**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**



**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Jiu Rong Holdings Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

# Jiu Rong Holdings Limited
# 久融控股有限公司

*(Incorporated in Cayman Islands with limited liability)*

**(Stock Code: 2358)**

# (1) VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE SALE OF CHARGING STATIONS; (2) JOINT OPERATION AGREEMENT; AND (3) NOTICE OF EXTRAORDINARY GENERAL MEETING

**Financial Adviser to the Company**

華升資本

CHINA SUNRISE CAPITAL

Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular. A Letter from the Board is set out on pages 4 to 40 of this circular.

A notice convening the EGM to be held at Flat 8, 49/F., Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong on Friday, 16 January 2026 at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use by the Shareholders at the EGM or any adjournment thereof (as the case may be) is enclosed with this circular.

Whether or not you are able to attend the EGM, you are advised to read the notice and complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

24 December 2025

# CONTENTS

*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

| | |
|---|---|
| "Agreement" | agreement entered into between the Purchaser and the Vendor dated 21 October 2025 in connection with the Disposal |
| "Announcement" | the announcement issued by the Company dated 21 October 2025 in relation to the Disposal and the Joint Operation Agreement |
| "Board" | the board of Directors |
| "Business Day(s)" | a day, other than a Saturday, Sunday, bank holidays and other general public holidays, which are normal banking day(s) in the PRC Rules |
| "Charging Stations" | the Charging Stations comprises 11 new energy public transportation charging stations and their related assets (including charging equipment) located in Hangzhou, the PRC |
| "close associate(s)" | has the same meaning ascribed to it under the Listing |
| "Company" | Jiu Rong Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2358) |
| "Completion" | completion of the Disposal in accordance with the Agreement |
| "connected person(s)" | has the meaning ascribed thereto under the Listing Rules |
| "Director(s)" | the director(s) of the Company |
| "Disposal" | the sale of the Charging Stations by the Vendor to the Purchaser pursuant to the Agreement |
| "EGM" | the extraordinary general meeting of the Company to be held at Flat 8, 49/F., Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong on Friday, 16 January 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, approving the Agreement, the Joint Operation Agreement and the transactions contemplated thereunder |

| | |
|---|---|
| "Group" | the Company and its subsidiaries |
| "HK$" | Hong Kong dollars, the lawful currency of Hong Kong |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "Independent Third Party(ies)" | third parties independent of the Company and its connected persons as defined under Chapter 14A of the Listing Rules |
| "Joint Operation Agreement" | the joint operation agreement dated 21 October 2025 entered into between the Operation Manager and the Purchaser in relation to the joint operation and cooperation of the Charging Stations |
| "Latest Practicable Date" | 23 December 2025, being the latest practicable date prior to printing of this circular for the purpose of ascertaining certain information contained in this circular |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange |
| "Operating and Maintenance Cost" | the daily operating and maintenance cost of the Charging Stations, including electricity, labour and insurance |
| "Operation and Management Services" | the operation and management services in respect of the Charging Stations pursuant to the Joint Operation Agreement |
| "PRC" or "China" | the People's Republic of China which, for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| "Purchaser" | Hangzhou Xihu New Energy Technology Co., Ltd.* (杭州西湖新能源科技有限公司), which is direct wholly-owned by Xihu Electron Group Company Ltd.* (西湖電子集團有限公司) |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "SFO" | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |

| | |
|---|---|
| "Share(s)" | the ordinary share(s) of HK$0.10 each in the capital of the Company |
| "Shareholder(s)" | the holder(s) of the Share(s) |
| "SOYEA Technology" | SOYEA Technology Co., Limited* (數源科技股份有限公司), shares of which is currently listed on the Shenzhen Stock Exchange (stock code: 000909). It is owned as to 30.57% by Xihu Electron Group Company Ltd.* (西湖電子集團有限公司), which holds the entire equity interest in the Purchaser |
| "State Grid" | State Grid Corporation of China (國家電網有限公司) |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Substantial Shareholder(s)" | has the same meaning ascribed to it under the Listing Rules |
| "Vendor" or "Operation Manager" | Jiu Rong New Energy Science and Technology Limited* (久融新能源科技有限公司), a company established in the PRC with limited liability, an indirect wholly-owned subsidiary of the Company |
| "%" | per cent. |

*For the purpose of this circular, unless otherwise stated, the conversion of RMB into HK$ is based on the exchange rate of HK$1.00 to RMB0.92. The exchange rate has been used, where applicable, for the purposes of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates at all.*

* *In this circular, the English names of the PRC entities marked in asterisks are direct translations of their respective Chinese names and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.*

# Jiu Rong Holdings Limited
# 久融控股有限公司

*(Incorporated in Cayman Islands with limited liability)*
**(Stock Code: 2358)**

*Executive Directors:*
Mr. Chen Yunxiang
Ms. Liu Binjie
Mr. Yan Zhendong

*Independent non-executive Directors:*
Mr. Chen Zheng
Mr. Wong Chi Kin
Mr. Hua Nengdong

*Registered office:*
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Principal place of business in Hong Kong:*
Flat 8, 49/F.
Office Tower
Convention Plaza
1 Harbour Road
Wanchai
Hong Kong

24 December 2025

*To the Shareholders*

Dear Sir or Madam

## (1) VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE SALE OF CHARGING STATIONS; (2) JOINT OPERATION AGREEMENT; AND (3) NOTICE OF EXTRAORDINARY GENERAL MEETING

### THE DISPOSAL

References are made to the inside information announcement of the Company dated 27 May 2025 regarding the potential disposal of new energy public transportation station (the "**Inside Information Announcement**") and the Announcement in relation to, among other matters, the Disposal respectively. Unless otherwise defined, terms used in this circular shall have the same meanings as those defined in the Inside Information Announcement.

Pursuant to the Inside Information Announcement, on 26 May 2025, the Vendor has entered into a Letter of Intent with the Purchaser for the Disposal. Pursuant to the Letter of Intent, the Purchaser shall pay the Vendor the Advance Payment of RMB90.0 million (subject to interest at an annual rate of 3.6% payable by the Vendor to the Purchaser) within three days after signing the Letter of Intent.

Upon the completion of the Disposal, the incurred interest will be calculated for the period from the date of receiving the Advance Payment by the Vendor up to the date of EGM convened for the Disposal on a pro-rata basis (annual interest rate of 3.6% (i.e. RMB90.0 million x 3.6% = RMB3.24 million/365) x number of days from the date of receiving the Advance Payment by the Vendor up to the date of EGM). If the Purchaser and the Vendor fail to reach an agreement on or before 31 December 2025, unless both parties agree to extend the deadline in writing, the Vendor shall refund the Advance Payment to the Purchaser, including the accrued interest. Upon the formal signing of the transaction agreement for the Disposal, the Purchaser shall simultaneously enter into an entrusted operation agreement with the Vendor to have operation rights for the Charging Stations for a period of no less than three years. Given that the Group could immediately utilise such amount upon receipt of the Advance Payment despite incurred interest, the Board considers that such payment terms (including the payment of accrued interest) were favourable to the Company and is fair and reasonable in the same manner. As at the Latest Practicable Date, the Advance Payment has been utilised to repay bank loan from China Construction Bank of approximately RMB83.97 million with annual interest rate of 3.6%, which was due in October 2025 in order to avoid loan default, and the remaining balance has been used as working capital.

On 21 October 2025 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company and the Purchaser entered into the Agreement in relation to the Disposal at the consideration of approximately RMB185.3 million (equivalent to approximately HK$201.4 million, including value-added tax in PRC). Upon Completion of the Disposal, the Company will cease to hold any rights and obligations in the assets of the Charging Stations.

**OPERATION AND MANAGEMENT SERVICES**

Upon completion of the Disposal, as the Group will continue to provide operation and management services to the Charging Stations upon Completion of the Disposal, on 21 October 2025 (after trading hours), the Vendor and the Purchaser entered into the Joint Operation Agreement, pursuant to which the Operation Manager will provide Operation and Management Services in respect of the Charging Stations for a term of three (3) years in return for the Electricity Service Fee (as defined herein) in accordance with the terms and conditions of the Joint Operation Agreement.

The purpose of this circular is to provide you with, among other things, (i) further information relating to the Disposal; (ii) the financial information of the Charging Stations; (iii) the pro-forma financial information of the remaining group; (iv) the valuation report of the Charging Stations; (v) other information as required under the Listing Rules; and (vi) the notice of EGM.

**THE AGREEMENT**

Principal terms of the Agreement are summarised below:

Date : 21 October 2025

Parties : (1) the Vendor; and

(2) the Purchaser

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Purchaser is an Independent Third Party.

**Subject matter**

Pursuant to the terms and conditions of the Agreement, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the Charging Stations.

Upon Completion, the Company will cease to hold any interest in each of the Charging Stations.

**The consideration and payment terms**

The consideration payable by the Purchaser to the Vendor for the Disposal shall be RMB185.3 million (equivalent to approximately HK$201.4 million, including value-added tax in PRC) based on the approximate value of approximately RMB185.5 million in the valuation report of the Charging Stations as at 30 June 2025 as disclosed in Appendix IV in this circular prepared by an independent third party valuer and shall be settled by way of cash as follows:

(i) approximately 48.6% of the consideration or approximately RMB90.0 million was settled by way of cash upon the signing of the Letter of Intent, details of which are set out in the Inside Information Announcement;

(ii) approximately 40% of the consideration or approximately RMB74.0 million will be settled by cash and payable within five (5) working days upon signing of the Agreement and the fulfilment of the conditions precedent (as stipulated below in the section headed "Conditions precedent") and the Vendor shall provide all the underlying supporting documents to the Purchaser. The submission of the relevant documents with the Purchaser as the registered owner of the Charging Stations to relevant government authorities; and

(iii) the remaining balance of approximately 11.4% of the consideration or approximately RMB21.3 million will be settled by cash and payable within ten (10) working days upon (a) the continual and normal operations of the Charging Stations for one (1) month from the Completion Date (as defined below); (b) the issuance of value-added tax invoice; and (c) the completion of the registration of the Purchaser as the registered owner of the Charging Stations has the relevant government authorities. In the event that the Vendor fails to fulfil the conditions herein within two (2) months from the Completion Date, the Purchaser has the right to unilaterally terminate the Agreement with accrued interest based on loan prime rate.

For item (ii) & (iii), as the Completion of the Disposal was subject to fulfilment of conditions precedent under the Agreement (including convening the shareholders' meeting), which is expected to take within one month time from date of EGM and thus the Disposal was expected to be completed in January 2026.

The above settlement terms of the consideration were arrived at after arm's length negotiations amongst the parties to the Agreement.

**Basis for the determination of the consideration**

The consideration for the Disposal was determined after arm's length negotiations between the Vendor and the Purchaser after taking into account: (i) the valuation of the entire interest in the Charging Stations as disclosed in Appendix IV in this circular prepared by an independent third party valuer; (ii) the business prospects of the Charging Stations, as disclosed in the section headed "The Joint Operation Agreement – Pricing basis and payment terms", with the expansion of the Hangzhou metro network over the past three years, a decreasing trend of the mileage of bus transportation in Hangzhou, and the downward adjustment of rate per kilometer implemented by the Hangzhou Public Transport in October 2024, the revenue and operating profit generated from the Charging Stations had been on a decreasing trend. With the expansion of the Hangzhou Metro network, from 2022 to 2024, the Company's revenue and profits generated from the Charging Stations have shown a year-on-year decline; (iii) the net book value of approximately RMB185.1 million of the Charging Stations as at 30 June 2025; and (iv) other factors as set out in the section headed "THE REASONS FOR AND BENEFITS OF THE DISPOSAL" in this circular below.

Based on discussions between the Vendor and the Purchaser, the Completion of the Disposal was subject to fulfilment of conditions precedent under the Agreement (including convening the shareholders' meeting), which is expected to take approximately two months' time and the Disposal was expected to be completed in January 2026. Given that (i) the Charging Stations incurred monthly depreciation which shall affect the net book value of the Charging Stations; (ii) the appraised value of the Charging Stations prepared by the Independent Valuer (as defined below) was as at 30 September 2025 (being the valuation benchmark date) which did not reflect the depreciation cost subsequent to the valuation date, both the Vendor and Purchaser agreed that the consideration shall be RMB185.3 million (equivalent to approximately HK$201.4 million, including value-added tax in PRC) based on the approximate value in the valuation report of the Charging Stations as at 30 June 2025.

Taking into consideration of the above, the Board believes that the consideration for the Disposal is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

**Conditions precedent**

Completion is conditional upon the fulfilment (or waiver, if applicable) of the following conditions precedent:

(i) the transfer of the Charging Stations in agreed form and conditions in accordance with the Agreement and confirmed by the Vendor in written form, and the designated personnel of the Purchaser is in charge of the Charging Stations;

(ii) the transfer of all relevant operating licences, contracts, and other relevant information in connection with the Charging Stations to the Purchaser;

(iii) the Vendor has issued the value added tax invoice to the Purchaser as a result from the Disposal in accordance with the PRC tax law;

(iv) the relevant approval and filing under the Purchaser as the owner of the Charging Stations has been submitted to the relevant governmental authorities;

(v) both the Vendor and the Purchaser have obtained all the relevant internal approval and other regulatory approval as required for the Disposal (as applicable); and

(vi) all the relevant certificates, documents and legal title of the Charging Stations are transferred to the Purchaser as stipulated under the Agreement.

**Completion**

The completion date ("**Completion Date**") shall be effective when all transfer procedure of the Charging Stations has been completed including inventory verification on the list of assets in accordance with the appendices as set out in the Agreement and confirmed by both parties in written form, and the designated personnel of the Purchaser is in charge of the production and operation of the Charging Stations.

**Valuation of the Charging Stations**

In assessing the basis of the consideration in respect of the Disposal, the Company has engaged Tianyuan Appraisal Co., Ltd., the independent third-party valuer (the "**Independent Valuer**"), to conduct the valuation of the Charging Stations for the purpose of the Disposal. As stated in the asset valuation report prepared by the Independent Valuer in Appendix IV, the appraised value in relation to the market value of the Charging Stations was approximately RMB185.6 million as at 30 September 2025 (the valuation benchmark date).

The Independent Valuer is a firm of professional surveyors and international valuation consultants. The Independent Valuer started its operation in the PRC in 2000 as a professional asset advisory and valuation consultant to multi-national enterprises and listed companies with principal businesses in the PRC and Asia-Pacific regions. The team of the Independent Valuer have obtained professional qualifications from various international valuation professional organisations and Zhejiang Provincial State-owned Assets Administration Bureau. During the past three years, the Independent Valuer has engaged in over 30 valuation projects for the companies listed on Stock Exchange.

According to the asset valuation report prepared by an independent valuer, there are three generally accepted approaches in arriving at the market value of the Charging Stations, namely market approach, income approach and cost approach. The preconditions for the adoption of the market approach are a developed, fair and active open market with sufficient market information and the availability of comparable transactions on the open market. For the structures and equipment within the scope of this valuation, since no market data are available, the market approach is not appropriate for the valuation of the Charging Stations. As individual assets often could not form a complete income chain on their own, their income contribution is difficult to accurately break down and measure, and factors such as electricity prices and the actual mileage of bus operations are uncertain to estimate for the valuation purpose, the Company's management is unable to make reasonable predictions about future operating income and operational risks. Therefore, the income approach is not suitable for appraising the Charging Stations. The subject assets are well-defined, with comprehensive acquisition documentation available. The assets can be verified and valued through financial records, construction documentation and physical site inspections. Consequently, the cost approach is deemed appropriate for this valuation.

In arriving at the preliminary appraised value, the Independent Valuer had, among others, assumed that:

(i) it is assumed that all assets to be appraised are already in the transaction process, and the evaluation is conducted by simulating market conditions based on the transaction terms of the assets;

(ii) there are willing sellers and buyers, and their positions are equal;

(iii) both parties have the opportunity and time to access sufficient market information, and the transaction is conducted voluntarily and rationally, rather than under forced or unrestricted conditions;

(iv) the assets to be assessed can be freely transferred in the open market;

(v) any additional offers or discounts from specific buyers are not considered;

(vi) the value of any asset is directly related to the macroeconomic environment in which it is situated. For this valuation, it is assumed that industrial policies, tax policies, and the macroeconomic environment remain relatively stable, with no significant changes in interest rates or exchange rates, thereby ensuring a reasonable validity period for the assessment conclusions;

(vii) it is assumed that the subject assets within the scope of the valuation will continue to be used in their original locations and for their original purposes;

(viii) it is assumed that the technology, structure, and functionality of the assets are generally consistent with the conditions observed through physical inspection and the expected economic useful life;

(ix) the relevant base data and financial information provided by the Company or the Charging Stations are true, accurate, and complete.

Details of the appraisal on the Charging Stations are set out as follows:

| **Item** *(RMB'000)* | **Book value (A)** | **Appraised value (B)** | **Increased value (C)=(B)-(A)** | **Value-added rate (%) (D)=((C)/(A) x 100%)** |
|---|---|---|---|---|
| Fixed assets | 169,829 | 185,649.30 | 15,820.11 | 9.32 |

Formula: Appraisal value = replacement cost × comprehensive newness rate

The replacement cost method generally includes the necessary and reasonable costs and related taxes and fees required to purchase or build a new asset with the same function as the appraised target (e.g. construction and installation project cost, preliminary construction cost and other construction project-related expenses and construction period capital costs), the formula of which is set out below:

Replacement cost = Construction and installation cost + Equipment purchase price + Equipment installation fee + Preparatory expenses + Other expenses

= 180,009,500 + 140,669,600+ 22,910,330 + 6,028,750+ 9,241,620

= 358,859,800 (RMB)

The comprehensive newness rate is determined by in lien with the ratio of the estimated service life of the building (structure) to its total service life. The formula is as follows:

Newness rate = (total service life – years already spent)/total service life x 100%

The amount of depreciation adjustment made to the gross replacement cost or replacement cost to compensate for physical wear and tear, economic wear and tear, and technical defects of assets.

| | | |
|---|---|---|
| The amount of depreciation adjustment | = | (1-Newness rate)*Replacement cost |
| | = | 173,210,500 (RMB) |
| Appraisal value | = | Replacement cost-The amount of depreciation adjustment |
| | = | 358,859,800-173,210,500 |
| | = | 185,649,300 (RMB) |

Details of the valuation on the Charging Stations, including the assumptions used by the Independent Valuer, is set out in the valuation report which is enclosed in Appendix IV to this circular.

**THE JOINT OPERATION AGREEMENT**

Principal terms of the Joint Operation Agreement are summarised below:

| | | |
|---|---|---|
| Date | : | 21 October 2025 |
| Parties | : | (1) the Vendor; and |
| | | (2) the Purchaser |

**Subject Matter**

Pursuant to the Joint Operation Agreement, if the Completion materialises, the Operation Manager (or other company(ies) within the same Group) will provide Operation and Management Services to, together with the Purchaser, to jointly operate the Charging Stations during the term of the Joint Operation Agreement. Upon completion of the term of the Joint Operation Agreement, the legal title of the Charging Stations is still owned by the Purchaser, which has been transferred to the Purchaser as stipulated under the Agreement and the Charging Stations will not be repurchased by the Vendor.

**Deposit**

The Operation Manager shall pay a deposit in an amount with reference to the Electricity Service Fee (as defined below) to the Purchaser. The fixed deposit of RMB10.0 million was made with reference to approximately two (2) months of the Electricity Service Fee (as defined below), which was used to cover the payment for Operating and Maintenance Cost, in the event that the Operation Manager failed to pay to Purchaser in a timely manner. The deposit is refundable (after deducting any fees payable by the Operation Manager, if applicable) within five (5) working days upon the termination of the Joint Operation Agreement.

**Pricing basis and payment terms**

The Purchaser is responsible to conduct monthly settlement in relation to the calculation of charging service fee ("**Charging Service Fee**") with Hangzhou Public Transport Group Co., Ltd.* (杭州市公交集團有限公司) ("**Hangzhou Public Transport**"), based on number of kilometres run by each bus type during the month. The Charging Service Fee is calculated in accordance with the total number of kilometres ran by each bus type multiply by the rate per kilometre for each bus type, at agreed price list determined by Hangzhou Public Transport, and paid on a monthly basis. The term of the Joint Operation Agreement is three (3) years.

The Charging Service Fee is not subject to any monthly minimum amount. The Purchaser shall then pay the Electricity Service Fee ("**Electricity Service Fee**") to the Operation Manager, which shall be payable within seven (7) business days of the Purchaser's receipt of the Charging Service Fee from Hangzhou Public Transport, at which time the Purchaser shall transfer the entire remaining amount (after deducting the Monthly Investment Return Income and the Monthly Asset Fee (collectively, as defined below)) to the Operation Manager as the operating income for provision of Operation and Management Services to the Charging Stations. Under the Joint Operation Agreement, the Group will no longer own the title of the Charging Stations. The Operation Manager will continue to bear the Operating and Maintenance Cost of the Charging Stations (same as prior to entering into the Joint Operation Agreement), and the Operation Manager will also bear the Monthly Investment Return Income and Monthly Asset Fee as usage fee of the Charging Stations, of which both the sum of the Monthly Investment Return Income and Monthly Asset Fee will be lower than the depreciation cost of the Charging Stations prior to entering into the Joint Operation Agreement.

The Monthly Investment Return Income represents the investment return on the Charging Stations to the Purchaser and the Monthly Asset Fee represents the usage fee of the Charging Stations and administration fee paid to the Purchaser in order to take actions and measures, such as quality management for safety inspection and equipment inspection and preparation of necessary monthly data and liaison with relevant governmental departments, to ensure that Hangzhou Public Transport will continue to grant the Operation Manager land use right and operation right of the Charging Stations. In addition, the purpose of the administration fee is to cover the administration work such as tracking payment status and managing the discrepancies (if any), and to address any disputes or discrepancies that arise during the settlement process with Hangzhou Public Transport. The equation of the Electricity Service Fee is set forth below:

(i) The Electricity Service Fee = Charging Service Fee for the month – Monthly Investment Return Income – Monthly Asset Fee

(a) Monthly Investment Return Income = (The total consideration of the Disposal (i.e. approximately RMB185.3 million, including value-added tax in PRC) + total investment incurred for maintaining operation) *Note 1* * 6% *Note 4* (i.e. annualised benchmark return rate)/12 *Note 2* ("**Monthly Investment Return Income**")

(b) Monthly Asset Fee = (The total consideration of the Disposal (i.e. approximately RMB185.3 million) + total investment incurred for maintaining operation) *Note 1* * 95% (being the proportion of value expected to be retained after deducting the use of the assets)/(9*12) *Note 3, 4* ("**Monthly Asset Fee**")

*Notes:*

1. For the avoidance of doubt, the figure of total investment incurred for maintaining operation would only incur if construction works including but not limited to renovation, expansion and relocation of Charging Stations, replacement and upgrade of equipment and other additional new services, are required by Hangzhou Public Transport. Hence, this figure would be nil if none of the above-mentioned events occurred, in the event that the above-mentioned events occurred, the Purchaser will bear the investment for renovation, expansion or relocation plan for the Charging Stations. The Vendor will review and comment on the preliminary proposal including, among others, the reasonableness of the design, construction plan and the purchasing cost required for the construction. Upon obtaining the final approval from the Vendor, the Purchaser will proceed to commence on the construction works in relation to renovation, expansion or relocation of Charging Stations (as the case maybe). As at the Latest Practicable Date, to the best of the Directors' knowledge, the Group has not been informed by the Hangzhou Public Transport on any relocation or upgrade of any of the Charging Stations. The Vendor is therefore not able to estimate this amount at this point in time as it will be subject to various factors including but not limited to the size and scale of the charging station, the required equipment and construction materials, the facilities requiring replacement or upgrade, as well as the existing infrastructure of the surrounding area of the charging station. The total investment incurred for maintaining operation is included in the formula of Monthly Asset Fee due to the fact that: (i) as mentioned above, the total investment will incur if construction works such as renovation, expansion and relocation of Charging Stations are required by Hangzhou Public Transport and the Purchaser shall bear the entire investment; (ii) the new investment plan will be formulated based on the newly added bus routes and their total mileage, as the operator of the Charging Stations, the Operation Manager will generate revenue from the additional investment made by the Purchaser; and (iii) given that the Purchaser has made upfront investments for the construction works such as renovation, expansion and relocation of Charging Stations (if being required by Hangzhou Public Transport) and a portion of the Monthly Asset Fee represents the usage fee of the Charging Stations paid to the Purchaser. Based on the above, after commercial negotiations between the Vendor and the Purchaser, both parties agree to include the investments in the formula for Monthly Investment Return Income and Monthly Asset Fee.

2. Represents the conversion of annual return into a monthly payout.

3. The asset is calculated based on 9 years of estimated useful life and is based on the general life span of charging equipment and 12 months in each calendar year.

4. To the best of the Directors' knowledge, the annualised benchmark return rate of 6% was made with reference to market internal rate of return for new investments in new energy businesses, which is in line with the state-owned enterprise for investing in new energy projects. The residual value of 5% was calculated based on the expected scrap value of the Charging Stations based on the accounting policies adopted by the Company with reference to the experience obtained from the residual value of scrapped charging station.

Based on the Company's past operational experience on the Charging Stations, public transport is a relatively stable line of business due to the public transport system in Hangzhou is planned by Hangzhou Public Transport on a three-year cycle, meaning adjustments will only be made in every three (3) years (if applicable) and no material changes is expected within such period of three (3) years. During the three years ended 31 December 2024 and six months ended 30 June 2025 (assuming that the Joint Operation Agreement becoming effective), the monthly Electricity Service Fee ranged from RMB8.3 million to RMB15.4 million, RMB7.8 million to RMB11.2 million, RMB5.4 million to RMB7.6 million and RMB3.4 million to RMB5.2 million, respectively. The monthly Electricity Service Fee for the three years ended 31 December 2024 and six months ended 30 June 2025 (assuming that the Joint Operation Agreement becoming effective) in aggregate were approximately RMB130.6 million, RMB112.4 million, RMB74.4 million and RMB27.8 million, respectively. The decrease in the Electricity Service Fee (i) for the year ended 31 December 2023 and 2024 was mainly attributable to the expansion of the Hangzhou metro network which leads to decrease in the distance travelled by the public transportation and change to smaller sized bus with lower fee; and (ii) the six months ended 30 June 2025 was mainly attributable to the adjustment to the rate per kilometre for each bus type imposed by Hangzhou Public Transport with effective from October 2024. The daily Operating and Maintenance Cost for the three years ended 31 December 2024 and six months ended 30 June 2025 in aggregate were approximately RMB73.8 million, RMB60.1 million, RMB42.7 million and RMB18.9 million, respectively. Assuming that the Joint Operation Agreement becoming effective on 1 January 2022, the approximate operating profit of the Charging Stations (i.e. Electricity Service Fee minus the Operating and Maintenance Cost) were approximately RMB56.8 million, RMB52.3 million, RMB31.7 million and RMB8.9 million, respectively.

The Group has taken measures to monitor the monthly income generated from Charging Service Fee by reviewing the number of kilometres run by each bus type during the month generated by Hangzhou Public Transport, and to control the operational costs, in particular the electricity usage and labour costs which makes up the majority of the operational cost. Should the monthly Electricity Service Fee after deducting Operating and Maintenance Cost becoming negative, the management of the Group will review the reasons making such loss and consider if such loss will persist in the future. If operational costs cannot be reduced and such loss is expected to persist, the Group will discuss with the Hangzhou Public Transport and the Purchaser to adjust the Charging Service Fee. If the increase in Charging Service Fee cannot make the Electricity Service Fee becoming positive, the management of the Group will consider to terminate the Joint Operation Agreement.

In addition, assuming that the Completion took place in 31 January 2026, when considering whether to renew the Joint Operation Agreement upon the expiry of the three-year term, the Operation Manager will consider after deducting the Operating and Maintenance Cost from the monthly Electricity Service Fee (based on the then projected Operating and Maintenance Cost (with reference to factors such as inflation rate) and the then public transport system plan formulated by Hangzhou Public Transport in every three (3) years), whether the remaining balance will remain positive for each of (i) the upcoming three-year renewal term; and (ii) the three-year term of the Joint Operation Agreement (i.e. 1 February 2026 to 31 January 2029, the actual agreement period will be subject to the actual Completion Date). If not, the Operation Manager will not renew the Joint Operation Agreement.

In this regard, without any unforeseen circumstances, the likelihood of the operating profit of the Charging Stations (after deducting the Monthly Investment Return Income, the Monthly Asset Fee and Operating and Maintenance Cost from the Charging Service Fee for the month) becoming negative should be remote, on the assumption that the Operating and Maintenance Cost of the Charging Stations shall remain at level similar to the year ended 31 December 2022, 2023 and 2024. In the unlikely event that the Charging Service Fee is lower than the sum of Monthly Investment Return Income and Monthly Asset Fee (i.e. Electricity Service Fee is zero or negative), the Operation Manager will not receive any Electricity Service Fee from the Purchaser in such month, yet the Operation Manager will still require to bear the Operating and Maintenance Cost, and the Purchaser would not compensate the Operation Manager for such loss.

After taking into account of the above, the Board is of the view that the entering into the Agreement and the Joint Operation Agreement are fair and reasonable to the Company and in the interests of the Company and its shareholders.

The Directors noted that the Operation and Management Services would incur additional expenses as stipulated under the Monthly Asset Fee, which are expected to be approximately RMB19.5 million annually. Nevertheless, it should be noted that such financial commitment will be offset by the decrease in depreciation expenses and interest expense of the Group. The depreciation costs of the Charging Stations amounted to approximately RMB38.3 million, approximately RMB39.5 million and approximately RMB20.4 million for the two years ended 31 December 2023, 2024 and six months ended 30 June 2025 respectively. Such reduction in depreciation expenses will have a positive effect on the Company's net profit, together with the benefits as stated in the section headed "THE REASONS FOR AND BENEFITS OF THE DISPOSAL". The Directors are therefore of the view that the Disposal coupled with the Operation and Management Services would provide the Company with immediate access to the proceeds generated from the Disposal and to generate revenue from provision of Operation and Management Services and retain the operation rights of the Charging Stations at the same time which would improve the liquidity of the Group.

Below set out the depreciation and interest expense in connection with the Charging Stations:

| *(RMB' million)* | For the year ended 31 December 2022 | 2023 | 2024 | For the six months ended 30 June 2025 |
|---|---|---|---|---|
| Depreciation expense | 36.1 | 38.3 | 39.5 | 20.4 |

For illustrative purpose, assuming that the Joint Operation Agreement becoming effective on 1 January 2022, the following sets out the Monthly Asset Fee and Monthly Investment Return Income:

| *(RMB' million)* | For the year ended 31 December 2022 | 2023 | 2024 | For the six months ended 30 June 2025 |
|---|---|---|---|---|
| Monthly Asset Fee | 19.54 | 19.54 | 19.54 | 9.77 |
| Monthly Investment Return Income | 11.1 | 11.1 | 11.1 | 5.55 |
| **Total** | 30.64 | 30.64 | 30.64 | 15.32 |

**Term**

Commencing from 1 February 2026 to 31 January 2029 (the actual commencement date is subject to the Completion Date).

The renewal of the Joint Operation Agreement upon its expiry will be subject to various factors, including, among others, the then operation results of the Charging Stations and the quality of the settlement work conducted by the Purchaser, including the punctuality of settling the Electricity Service Fee. The term of the Joint Operation Agreement is determined by the mutual agreement between both parties and is not be linked to the remaining useful life of the Charging Stations.

During the term of the Joint Operation Agreement, the annual assessment period shall take place in December of each calendar year. The annual assessment will be performed by the Purchaser. The Purchaser shall evaluate the performance of the Operation Manager in relation to the operation of the Charging Stations during the applicable year. If the Operation Manager failed to satisfy the annual assessment, the Purchaser is entitled to request the Operation Manager to undertake remedial action. Set out below is the detailed criteria of the annual assessment to be performed by the Purchaser annually:

| Item | Assessment content | Assessment criteria |
|---|---|---|
| **Operation and maintenance services**<br><br>**Assessment points: 27%** | Inspection and maintenance (conduct equipment inspection and maintenance according to plan, with complete records documented properly) | Completed on time, with quality and quantity, with clear and accurate records, and implement of "Two Tickets and Three Systems"* (兩票三制), namely the safety management system implemented by power industry in PRC |
| | Response time to react for troubleshooting | Equal or less than two (2) hours |
| | Data monitoring and analysis (real-time monitoring of equipment operating data, regular analysis, and optimisation of operating strategies) | Establish monthly energy efficiency analysis tables and report accurately which will be submitted to the Purchaser monthly |
| | Emergency response and drills (develop emergency plans and conduct regular emergency drills) | Each emergency plan must be conducted at least once annually |
| **User service**<br><br>**Assessment points: 36%** | Response time on user's request | Equal or less than 0.5 hour |

| Item | Assessment content | Assessment criteria |
|---|---|---|
| **Production safety**<br><br>**Assessment points: 27%** | Safety inspections (daily inspections, specific inspections, and regular inspections) | A safety inspection log must be established, and safety hazards must be promptly rectified |
| | Safety incidents (equipment to operate safely, with no human-caused safety incidents) | Safety measures must be in place |
| | Energy supply indicator (charging-to-utilisation ratio) | No less than 90% |
| **Others**<br><br>**Assessment points: 10%** | Energy-saving optimisation measures | To propose energy saving and operational optimisation measures based on actual operating environment |

In the event that the Vendor has any disagreement in connection with the assessment results, the Operation Manager can submit an appeal request to the Purchaser to conduct a review on the assessment on its operation of the Charging Stations. If the Operation Manager and the Purchaser were not able to reach mutual agreement on the assessment results, both parties will negotiate on the termination of the Joint Operation Agreement.

It is further agreed that upon completion of the term of the Joint Operation Agreement, subject to the performance of the Operation Manager during the term of the Joint Operation Agreement (including the fulfilment of the performance evaluation and appraisal conducted by the Purchaser) and under the circumstance that the Operation Manager can achieve stable operation and solid capability to perform its obligation, the Purchaser grant the first right of refusal to the Operation Manager for the continual operation of the Charging Stations for an extension period of three (3) years. The Operation Manager shall notify the Purchaser three (3) months in advance if it decides not to renew the agreement upon the completion of the term.

**Termination**

Under the following circumstances, either the Operation Manager and/or the Purchaser could terminate the Joint Operation Agreement:

(a) The Operation Manager shall have the right to unilaterally terminate the Joint Operation Agreement immediately by providing the Purchaser with three (3) months' prior written notice. Furthermore, in the event that there is any material change to the operational cost (above 10% increment), the Operation Manager has the right to negotiate with the Purchaser on adjustment to the respective Charging Service Fee. In the event that Purchaser failed to increase the Charging Service Fee so that the Group failed to operate the Charging Stations in profit, the Group might cease the Joint Operation Agreement (subject to three (3) months' notice period).

(b) If the Electricity Service Fee to be paid by the Purchaser was overdue for more than one (1) month, the Operation Manager has the right to unilaterally terminate the Joint Operation Agreement and request the Purchaser to bear all the unpaid fees and the related losses incurred.

(c) If the payment of electricity fees and insurance premiums to be paid by the Operation Manager was overdue for more than one (1) month, the Purchaser has the right to unilaterally terminate the Joint Operation Agreement and request the Operation Manager to bear all the unpaid fees and the related losses incurred.

(d) During the term of the Joint Operation Agreement, the Operation Manager shall have the right to unilaterally terminate the Joint Operation Agreement before the end of the term with a written notice of termination of at least three (3) months in advance and to ensure all the handover works have been properly handled.

(e) If the Operation Manager failed to satisfy the annual assessment, the Purchaser is entitled to request the Operation Manager to undertake remedial action. In the event that the Operation Manager failed to do so or such remedial action was not able to satisfy the requirements set out by Hangzhou Public Transport and the Purchaser, the Purchaser reserves the right to unilaterally terminate the Joint Operation Agreement.

(f) In the event of any occurrence of any unforeseen events, such as amendments to laws and regulations, policy changes, government directives, or severe natural disasters, both the Operation Manager and the Purchaser could mutually agree to relocate the said charging station or terminate the management on such charging station.

(g) If the Agreement is not completed due to any reasons attributable to the Vendor or the transfer of the Charging Stations not being approved by relevant governmental authorities, the Purchaser shall have the right to request the Vendor to reverse the transaction of the Charging Stations in accordance with the provisions as set out in the Agreement (i.e. the Vendor shall refund the Advance Payment including the accrued interest to the Purchaser). The price shall be the total consideration of the Charging Stations (including interest based on the loan prime rate in PRC during the relevant period).

**Service scope**

*Joint operation model*

The main assets of the Charging Stations include charging piles, high and low-voltage equipment and related ancillary facilities (e.g. car parking facilities and surveillance equipment, etc.). During the term of the Joint Operation Agreement, the Purchaser shall grant the Operation Manager the right of operation in connection with the joint operation of the Charging Stations (no additional fees will be charged for the operation rights save for the Monthly Investment Return Income and the Monthly Asset Fee). The Purchaser shall ensure that the Charging Stations have obtained all necessary usage and operation rights from Hangzhou Public Transport. Pursuant to the Joint Operation Agreement, the Purchaser has the supervisory management rights of Charging Stations (including safety inspection, equipment inspection and maintenance of the Charging Stations and conduct annual assessment in accordance with the assessment criteria as set out above in this circular) and the Operation Manager shall be responsible for the day-to-day operation and management of the Charging Stations, including but not limited to operation management, maintenance of equipment and safety service of the Charging Stations. The Operation Manager is the sole responsible party in terms of the operation and management of the Charging Stations. On the other hand, the Purchaser is the party responsible to conduct settlement work, based on the data provided by the Operation Manager, in relation to the calculation of Charging Service Fee with Hangzhou Public Transport and act as the primary point of contact for liaison and correspondence with the relevant government department(s). The Operation Manager, a wholly-owned subsidiary of the Group to provide operation and management services of the Charging Stations for the public transportation system in Hangzhou, has from time-to-time access and could cross-check and verified the monthly payments with Hangzhou Public Transport against the mileage data collected through its own intelligent management system. Upon completion of the Disposal, the verification function facilitated by the Company's intelligent management system will not be affected and the calculation of the Charging Service Fees from the Purchaser can be cross-checked by the Vendor in the same manner. Detailed responsibilities of both parties are set out in the section below.

*Responsibilities of both parties*

(i) the Purchaser shall be responsible for the monthly settlement, verification and collection of Charging Service Fee and the Operation Manager shall provide settlement record and other necessary support as required;

(ii) the Operation Manager is authorised to carry out the day-to-day operation, maintenance and on-site management of the Charging Stations to the extent that it can comply with the performance evaluation and appraisal conducted by the Purchaser and the requirement of which may be subject to the customer(s);

(iii) the Operation Manager shall be responsible for the monthly settlement, verification and payment of electricity fees with the State Grid and bears all electricity charges incurred by the Charging Stations during the term of the Joint Operation Agreement;

(iv) the Operation Manager shall purchase insurance for the charging piles and ancillary equipment at the Charging Stations during the term of the Joint Operation Agreement;

(v) the Purchaser serves as the primary point of contact for liaison and correspondence with the relevant government department(s). Nevertheless, the Operation Manager shall be responsible to handle the tasks including the day-to-day communication, regulatory compliance and operational related matters in relation to the government departments; and

(vi) the Operation Manager shall, from time to time, be aware and informed of any changes in the relevant policies and regulations so as to ensure strict compliance accordingly. If the relevant policies and regulations were adjusted so that the operation of the Charging Stations would require to alter correspondingly, the Operation Manager shall promptly notify the Purchaser in writing and discussion should be held between both parties to resolve such matter.

The payment of electricity fees and insurance premiums, payable by the Operation Manager, are both operating expenses incurred from the operation of the Charging Stations. While the legal ownership of the Charging Stations has been transferred to the Purchaser, the Operation Manager retains the operational and management role, usage and facilities maintenance rights (e.g. to perform all daily maintenance work as required for ensuring stable operation of the Charging Stations), with the commercial rights to generate income from the Charging Stations. As part of the Joint Operation Agreement, the Operation Manager is responsible for the Operating and Maintenance Cost of the Charging Stations. The electricity fees of the Charging Stations vary monthly based on the actual mileage of bus operations in each month (the unit price of the electricity is determined by State Grid) and the insurance mainly includes both property insurance and public insurance, both electricity fees and the insurance costs are the basic ongoing operational expenses required to generate revenue from the Charging Service Fee. As the Operation Manager is responsible to station its operating staff at the Charging Stations to provide the Operation and Management Services, it is important for the Operation Manager to purchase all the necessary insurance, which would facilitate the Operation Manager to deliver its service standard continuously and to maintain a stable operation services for the Charging Stations.

**INFORMATION OF THE CHARGING STATIONS**

The Charging Stations comprises 11 new energy public transportation charging stations located in Hangzhou, the PRC. As of 30 June 2025, the carrying value of the Charging Stations is approximately RMB185.1 million. Set out below is the name and location for each of the Charging Stations:

| | Name of station | Location |
|---|---|---|
| 1. | Sandun Station* (三墩站) | Sandun Public Transport Parking and Charging Station, Xihu District* (西湖區三墩公交停保基地充電站) |
| 2. | Huanbei Centre* (環北中心) | Huanbeixincun Charging Station, Gongshu District* (拱墅區環北新村充電站) |
| 3. | Subsidiary Agricultural Products Logistics Centre* (農副產品物流中心) | Subsidiary Agricultural Products Logistics Centre Charging Station, Yuhang District* (餘杭區農副產品物流中心公交充電站) |

| Name of station | Location |
|---|---|
| 4. Jiangcun* (蔣村) | Jiangcun Station Charging Station, Yuhang District* (餘杭區蔣村公站充電站) |
| 5. Jiuhe Road* (九和路) | Jiuhe Road Charging Station, Shangcheng District* (上城區九和路充電站) |
| 6. Yinhai Road* (銀海路) | Yinhai Road Charging Station, Qiantang District* (錢塘區銀海路充電站) |
| 7. Ruanjia Bridge* (阮家橋) | Ruanjia Bridge Charging Station, Yuhang District* (餘杭區阮家橋充電站) |
| 8. Hangqiao Road* (杭喬路) | Hangqiao Road Public Transport Charging Station, Shangcheng District* (上城區杭喬路公交充電站) |
| 9. Zhennan Road* (鎮南路) | Zhennan Road Charging Station, Xihu District* (西湖區鎮南路充電站) |
| 10. Wensan West Road* (文三西路) | Wensan West Road Charging Station, Xihu District* (西湖區文三西路充電站) |
| 11. Zhangjia Village* (張家村) | Zhangjia Village Charging Station, Binjiang District* (濱江區張家村充電站) |

## FINANCIAL SUMMARY OF THE CHARGING STATIONS

Set out below is the key financial information of the Charging Stations as extracted from its unaudited financial information prepared in accordance with the Hong Kong Financial Reporting Standards for the two years ended 31 December 2023 and the 18 months ended 30 June 2025:

| | **For the year ended 31 December 2022** | **For the year ended 31 December 2023** | **For the 18 months ended 30 June 2025** |
|---|---|---|---|
| | *HK$' million* | *HK$' million* | *HK$' million* |
| Revenue | 130.7 | 106.6 | 151.8 |
| Profit before taxation | 24.9 | 14.7 | 24.2 |
| Profit after taxation | 21.2 | 12.5 | 20.6 |

| | **As at 31 December 2022** | **As at 31 December 2023** | **As at 30 June 2025** |
|---|---|---|---|
| | *HK$' million* | *HK$' million* | *HK$' million* |
| Carrying value of the Charging Stations | 267.4 | 241.7 | 202.9 |

As at 30 June 2025, the unaudited carrying value of the Charging Stations was approximately HK$202.9 million (equivalent to approximately RMB185.1 million).

## INFORMATION ON VENDOR

The Vendor is a company incorporated in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company. The Vendor is principally engaged in new energy vehicles charging business.

## INFORMATION OF THE PURCHASER

The Purchaser is a company incorporated in the PRC with limited liability, which is wholly-owned by Xihu Electron Group Company Ltd.* (西湖電子集團有限公司), Xihu Electron Group Company Ltd.* (西湖電子集團有限公司) is held by Hangzhou State-Owned Capital Investment and Operation Co., Ltd.* (杭州市國有資本投資運營有限公司) and Zhejiang Financial Development Co., Ltd.* (浙江省財開集團有限公司) as to approximately 97.5% and 2.5% equity interest respectively. Hangzhou State-Owned Capital Investment and Operation Co., Ltd.* (杭州市國有資本投資運營有限公司) is a state-owned enterprise in the PRC. The Purchaser is principally engaged in the provision of centralised fast-charging stations, electric vehicle charging infrastructure operations, research and development in new energy technologies. Furthermore, the Purchaser also engages in power transmission or distribution equipment manufacturing, electric vehicle charging infrastructure (including charging piles, battery swap facilities, and control equipment leasing), battery and component sales, as well as new energy vehicle accessories. It provides parking services, photovoltaic equipment leasing, energy storage solutions, and solar power technology services.

As at the Latest Practicable Date, SOYEA Technology Co., Ltd. (stock code: 000909) currently holds approximately 9.99% of the total issued share capital of the Company since 2022. It is owned as to approximately 30.57% by Xihu Electron Group Company Ltd.* (西湖電子集團有限公司). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser is an Independent Third Party.

As disclosed in the circular of the Company dated 26 May 2025, Xihu Electron Group Company Ltd.* (西湖電子集團有限公司), who owned 30.57% equity interest in SOYEA Technology Co., Limited* (數源科技股份有限公司), has entered into two loan agreements on 12 January 2024 and 26 March 2024, providing approximately RMB148.6 million and RMB230 million to two wholly-owned subsidiaries of the Company, namely Soyea Jiu Rong Technology Co., Ltd.* (數源久融技術有限公司) and the Vendor respectively. Both loans carry an interest rate of 6% per annum and have been due on 11 January 2025, and 25 March 2025, respectively. As at the Latest Practicable Date, both the Company and Xihu Electron Group Company Ltd are still in negotiation to extend the deadline of the remaining unsettled amount of RMB230 million loan and no agreements have been reached. The Directors are exploring alternatives for repayment of such loan, including but not limited to, the disposal of Hangzhou Lu Yun Property Limited or part of Hangzhou Lu Yun Property Limited assets and/or from the Group's operating cashflow.

To the best of the directors' knowledge, information and belief having made all reasonable enquiry, there is, and in the past twelve months, there has been, no material loan arrangement between (a) the Purchaser, any of its directors and legal representatives and/or any ultimate beneficial owner(s) of the Purchaser who can exert influence on the transaction; and (b) the Company, any connected person at the Company's level and/or any connected person of the Company's subsidiaries involved in the transaction.

## INFORMATION OF HANGZHOU PUBLIC TRANSPORT

Hangzhou Public Transport is established in 1922 and is state owned. It provides transportation services, and also provides car rental, car repair, tourists transportation etc. As at 30 June 2025, Hangzhou Public Transport has more than 20,000 staff and operates more than 1,144 routes.

## THE REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in (1) manufacturing and sales of smart television and digital television ("**TV**"), high definition liquid crystal display TV and set-top box as well as provision of application of solutions regarding integration of telecommunication, TV and internet in the digital video industry ("**Digital Video Business**"); (2) the construction, application and management of new energy vehicles and related products, charging facilities and intelligent management systems and processing services in relation to new energy vehicles spare parts ("**New Energy Vehicles Business**"); (3) the application and management of cloud ecological big data industry ("**Cloud Ecological Big Data Business**"); (4) properties development of big data industrial park commercial and residential properties ("**Properties Development**"); (5) properties investment for rental income from the big data industrial park ("**Properties Investments**"); and (6) general trading of commodities and goods ("**General Trading**").

Set out below is a summary of the unaudited segment financial information of the Group for the 18 months ended 30 June 2025:

| *HK$'000* | **Reporting segment revenue** | **Reporting segment profit/(loss)** | **Reporting segment assets** |
|---|---|---|---|
| Digital Video Business | 465,046 | (129,237) | 544,259 |
| New Energy Vehicles Business | 341,698 | (14,156) | 543,184 |
| Cloud Ecological Big Data Business | 4,472 | (110,882) | 3,141 |
| Properties Development | – | – | 82,439 |
| Properties Investments | – | (84,956) | 618,521 |
| General Trading | 7,604 | 7,604 | – |
| **Total** | 818,820 | (331,627) | 1,791,544 |

Based on the unaudited financial information of the Group and the Charging Stations for the 18 months ended 30 June 2025 respectively, the percentage contribution in revenue, profit and asset value of the Charging Stations to be disposed of under the New Energy Vehicles Business segment is set forth below:

| *HK$'000* | **For the 18 months ended 30 June 2025** | | **As at 30 June 2025** |
|---|---|---|---|
| | **Revenue** | **Profit/(loss)** | **Asset value** |
| Charging Stations | 151,835 | 20,602 | 202,861 |
| New Energy Vehicles Business | 341,698 | (14,156)*(Note)* | 543,184 |
| Percentage contribution of the Charging Stations | 44.4% | (145.5)% | 37.4% |

*Note:* the loss was mainly attributable to the depreciation cost of the charging station assets.

The Group has been making a loss of approximately HK$383.3 million and HK$306.2 million for the year ended 31 December 2023 and 18 months ended 30 June 2025 respectively, and the Group had bank and other loans of approximately HK$870 million, of which HK$685 million have been due and will be due within one year. The Group has been continuing to review the existing businesses of the Group. In order to achieve working capital optimisation and relieve financial pressure, the Group intends to dispose the Charging Stations to improve its financial conditions, in particular to receive upfront cash from the Disposal to repay part of the loans and to lower its gearing ratio, the depreciation and amortisation cost, while continue to operate the Charging Stations under the Joint Operation Agreement to generate revenue. If the Disposal does not materialise, the Group will continue to own the Charging Stations and will be responsible for making full amount of new capital investment for renovation, expansion and relocation of Charging Stations, replacement and upgrade of equipment and other additional new services if required by Hangzhou Public Transport. The Group could provide counter-proposal on the amount of new capital investment based on the charging stations conditions but have no control whether Hangzhou Public Transport will accept such proposal and do not have the right to reject making such investment. If the Group fails to make such investment, Hangzhou Public Transport has the right to unilaterally terminate the Group's operation right of the Charging Stations. Under the transactions as contemplated under the Agreement and the Joint Operation Agreement, the Group will only be responsible for such investment by way of payment as part of Monthly Asset Fee in 108 instalments (9 years) during the term of the Joint Operation Agreement, and the Group will no longer need to bear such investment if the Joint Operation Agreement expires or terminated by either party.

The term of 9-year is determined based on the estimated useful life of the Charging Stations and is based on the general life span of charging equipment under the relevant accounting standards, which would enable the Company to spread the investment costs over such period as stipulated in note 3 under the formula of the Monthly Asset Fee.

The table below sets out the benefits of the arrangement under the Joint Operation Agreement as compared to the current operation model:

| | **Current arrangement** | **Joint Operation Agreement** |
|---|---|---|
| **Titles of the Charging Stations** | The Group | The Purchaser |
| **Cash inflow** | Charging Service Fee | Cash consideration from the Disposal and generates revenue from Charging Service Fee |
| **New investment incurred for maintaining operation of the Charging Stations** | The Group bears the full amount of the total investment incurred, namely construction works including but not limited to renovation, expansion and relocation of Charging Stations, replacement and upgrade of equipment and other additional new services, are required by Hangzhou Public Transport, which requires to be paid based on the progress of construction | Only be responsible for such investment by way of payment as part of Monthly Asset Fee in 108 instalments (9 years) during the term of the Joint Operation Agreement |

| | Current arrangement | Joint Operation Agreement |
|---|---|---|
| **Operational risk** | Bear the entire operational risk and asset depreciation | Only applicable during the term of the Joint Operation Agreement, and could provide 3-month prior notice to terminate the Joint Operation Agreement if continue to operate at a loss |
| **Fixed overhead** | The Company has recorded depreciation cost of approximately RMB38.3 million, RMB39.5 million and RMB20.4 million for the two years ended 31 December 2024 and six months ended 30 June 2025 respectively | In the form of Monthly Asset Fee, and only applicable during the term of the Joint Operation Agreement. For illustration purpose, assuming that the Joint Operation Agreement becoming effective, the Company would incur Monthly Asset Fee of approximately RMB19.54 million and Monthly Investment Return of approximately RMB11.1 million for the three years ended 31 December 2024 (assuming no additional investment was made for maintaining operation of the Charging Stations) |

Pursuant to the Joint Operation Agreement, if Hangzhou Public Transport requires renovation, expansion and relocation of Charging Stations, replacement and upgrade of equipment and other additional new services, the preliminary proposal will be formulated by the Purchaser. Therefore, if additional investment is required for the Charging Stations, the Purchaser will submit the preliminary proposal to Hangzhou Public Transport and the Operation Manager, Hangzhou Public Transport and the Operation Manager will duly review and comment on the preliminary proposal including, among others, feasibility and reasonableness of the proposal. If (i) the additional Charging Service Fees (resulting from the total number of kilometres covered by the newly added bus routes) were not able to cover the increased operating costs or (ii) additional capital investment based on the previous experience in construction of charging stations of the Group would result in the Charging Stations in general to operate at a loss, such proposal will be determined as unfeasible and the Operation Manager may consider to terminate the Joint Operation Agreement.

Given that the Group has high gearing ratio and low cash balance as at 31 December 2024, the Group will have difficulty in financing or made further upfront payment of such investments with internal resources (if necessary). In addition, if the Group continues to own the Charging Stations and in the event that the increase in operational cost could not be transferred to Hangzhou Public Transport in order to run the Charging Stations in profit, the Group do not have the right to terminate the operational rights of the Charging Stations. Furthermore, if the Charging Stations were sold later, the valuation of the Charging Stations will be reduced due to the recurring depreciation cost. Also, in the event that the Group lost its operational rights of any or all of the Charging Stations, the investment of the Charging Stations made by the Group will become sunk cost and will adversely affect the financials of the Group.

The Board is of the view that, the potential Disposal and the entering into the Joint Operation Agreement, if materialised, will improve the financial conditions of the Group and give the Group flexibility under the arrangement under the Joint Operation Agreement, such as giving 3-month prior notice to the Purchaser to terminate the Joint Operation Agreement if operation continues at a loss. In this regard, the Company started to explore the possibility of disposing of its fixed assets (including the Charging Stations) under the condition that the Company can retain the operation rights. Subsequently, business discussions and negotiations were held with several potential counterparties, to explore their interests in purchasing any assets of the new energy vehicle business (including the Charging Stations) in particular commenced in (i) June 2024 with a subsidiary of a state-owned enterprise established in the PRC in 2017, which is mainly engaged in the sales of charging equipment for new energy vehicle, smart power transmission, charging piles and the operation new energy vehicle charging infrastructure including fast charging stations and car park services; (ii) October 2024 with a state-owned enterprise located in Hangzhou, Zhejiang, which principally engaged in power production and supply, industrial water treatment, and electromechanical equipment installation and maintenance; and (iii) January 2025 with the Purchaser. In June 2025, after considering the factors such as payment terms and the project timetable as well as the Purchaser is willing to enter into the Joint Operation Agreement with the Group (representing all the charging stations of public transportation of the Group) upon Completion, the Company has selected the Purchaser as the strategic partner and the deal was then proceeded to the advance stage of business negotiation process.

The Company considers that transactions contemplated under the Agreement and the Joint Operation Agreement would enable the Group to retain the operation rights and generate stable revenue and improve profitability, yet shifted certain of the fixed operational costs, such as finance cost (in the form of Monthly Investment Return) and depreciation and administration fee (in the form of Monthly Asset Fee) to the Purchaser, and the Purchaser will bear further capital expenditure (if any) to upgrade the Charging Stations. If the Joint Operation Agreement subsequently terminates or expires, the Group will no longer necessary to pay for Monthly Investment Return Income and Monthly Asset Fee. The Company considers that the Disposal represents a good opportunity for the Group to lock the value in the Charging Stations and the Disposal would allow the Group to realise the investments in the Charging Stations to repay part of the external outstanding debts and payables owed by the Group which have been overdue. Upon Completion, the Company will cease to hold any interest in each of the Charging Stations and the operating results will be improved as shown in the pro-forma statements of the Group to be included in the circular, assets and liabilities of the Charging Stations will no longer be included in the consolidated financial statements of the Company. For the year ended 31 December 2023, the Charging Stations were recorded in plant and machinery under property, plant and equipment in the Group's financial statements.

As stated in the second interim report of the Group for the twelve months ended 31 December 2024, the Group operated 120 charging stations in total, of which: (i) 102 new energy charging stations in Hangzhou; (ii) four (4) electric vehicles charging stations in Wuhan; (iii) one (1) electric vehicles charging station in Suzhou; and (iv) 13 electric vehicles charging stations in Nanjing.

Subsequent to the publication of the second interim report of the Group for the twelve months ended 31 December 2024, on 10 September 2025, the Company and Nanjing GWDR Power Technology Co., Ltd.* (南京國網電瑞電力科技有限責任公司) entered into a sale and purchase agreement to dispose Jiangsu Jiurong Integrated Energy Service Limited* (江蘇久融綜合能源服務有限公司) and its 13 electric vehicle charging stations as part of its strategic transformation, and the disposal has been completed. Please refer to the announcement of the Company dated 10 September 2025 ("**Disposal of Nanjing Stations**") for further details. After the Disposal of Nanjing Stations, the Company will no longer operate any electric vehicle charging stations in Nanjing. Nevertheless, it is the intention of the Company to continue to operate the remaining charging stations without any changes to the current mode of operation.

Set out below is the list of charging stations operated by the Company as at the Latest Practicable Date and after the completion of the Disposal and the Disposal of Nanjing Stations:

| Location | Number of charging stations | Nature and usage | Operation status | Total revenue *(RMB' million)* FY2023 | FY2024 | Book value as at 31 December 2024 *(RMB' million)* |
|---|---|---|---|---|---|---|
| Hangzhou | 84 | Electric vehicle/public transportation | Active | 153.07 | 127.43 | 251.95 |
| Wuhan | 4 | Electric vehicle/public transportation | Active | Nil | Nil | 0.16 |
| Nanjing | 0 | Electric vehicle | Active but ceased ownership after Disposal of Nanjing Stations | 6.21 | 3.62 | 11.23 |
| Suzhou | 1 | Electric vehicle/ public transportation | Active | 0.17 | 0.10 | 0.23 |
| **Total** | 89 | | | | | |

In order to steadily promote the strategic deployment of asset-light model, the Company has no plans to further invest in asset of new energy vehicles charging stations, but instead would seek to operate with other parties which own new energy vehicles charging stations to leverage on the Group's extensive experience in the operation and management of New Energy Vehicles Business, and further consolidate the Group's market position in the New Energy Vehicles Business industry going forward. For the remaining charging stations which need upgrade, the Company intends to engage potential strategic partners in (a) investing and upgrading those charging stations; and (b) establishing joint operations under arrangement similar to the Joint Operation Agreement. In this regard, the Disposal would enable the Group to adopt the asset-light model and make service fees from operation and management of charging stations, to reduce spending on capital expenditure and depreciation cost to improve the financials of the Group. The Board considers that the Disposal is part of an overall strategy to facilitate the Group's transformation away from an asset-heavy business model to the asset-light operation model. Pursuant to the Joint Operation Agreement, typical of an asset-light operation model, the Group will continue to utilise its expertise and experience to manage the Charging Stations after Completion.

To the best of the Directors' knowledge and belief, save as the above, the potential disposal of its entire equity interest in Hangzhou Lu Yun Property Limited, an indirect wholly-owned subsidiary of the Company, details of which are set out in the inside information announcements of the Company dated 28 June 2024, 31 December 2024 and 30 June 2025 respectively or part of the assets owned by Hangzhou Lu Yun Property Limited, there is no intention, understanding, negotiation, or arrangement to downsize, discontinue or dispose any of its existing businesses as at the Latest Practicable Date. The Directors will continue to review the existing businesses of the Group, and will make announcements in connection with further disposal/acquisitions to be made by the Group as and when necessary in accordance with the Listing Rules. The Directors further confirmed that, to the best of their knowledge and belief, save as disclosed in this circular as at the Latest Practicable Date, the Company has no intention, arrangement, agreement, understanding, negotiation (concluded or otherwise) on: (i) any disposal or termination or scaling-down of the Company's remaining businesses; (ii) injection of any other new business to the Group; and (iii) any change in the Company's shareholding structure.

In view of the above, the Directors (including all the independent non-executive Directors), save as Mr. Yan Zhendong who has abstained from voting, consider that although the Disposal is not in ordinary and usual course of business of the Group, the terms and conditions for the Disposal are on normal commercial terms, fair and reasonable, and are in the interest of the Company and its Shareholders as a whole.

## THE REASONS FOR AND BENEFITS OF ENTERING INTO THE JOINT OPERATION AGREEMENT

Part of the core business of the Company includes the application and management of new energy vehicles and related products as well as charging facilities (i.e. the New Energy Vehicles Business segment) in the PRC. By entering into the Joint Operation Agreement, the Group can continue to utilise its expertise and experience to manage the Charging Stations and to continue to generate recurring revenue for the Group by collecting Electricity Service Fee in return.

The Directors (including all the independent non-executive Directors) save as Mr. Yan Zhendong who has abstained from voting, are of the view that the Joint Operation Agreement was entered into on normal commercial terms, fair and reasonable, in the ordinary and usual course of business of the Group and in the interest of the Company and its Shareholders as a whole.

## FINANCIAL EFFECTS OF THE DISPOSAL

Upon Completion, the Company will cease to hold any interest in each of the Charging Stations and the financial results, assets and liabilities of the Charging Stations will no longer be included in the consolidated financial statements of the Company.

Nevertheless, it should be noted that the analysis below is for illustrative purposes only and does not purport to represent the actual financial performance and position of the Group upon Completion. The actual amount of accounting gain or loss as a result of the Disposal will be assessed based on the financial position of the Charging Stations as at Completion, and eventually be recognised in the audited consolidated financial statements of the Company.

Based on the "Unaudited Pro Forma Financial Information of the Remaining Group" as set out in Appendix III to this circular, assuming the Disposal had been completed on 1 January 2024, the unaudited pro forma consolidated loss of the Remaining Group for the eighteen months ended 30 June 2025 would be approximately HK$345.6 million.

According to unaudited pro forma financial information of the Company, the Group expects to record a loss from the Disposal of approximately HK$51.1 million, which is calculated with reference to (i) the Consideration of RMB185.3 million (equivalent to approximately HK$201.4 million); (ii) the net carrying amount of Charging Stations as at 1 January 2024 of approximately HK$241.7 million; (iii) VAT attributable to the Disposal of approximately HK$23.2 million and (iv) the derecognition of government grants related to the Charging Stations of approximately HK$12.3 million. The actual financial figures and effects resulted from the Disposal will be assessed based on the final consideration, the financial position of the Group at the time of completion of the Disposal, and eventually be recognised in the consolidated financial statements of the Company upon completion of the Disposal.

Based on the "Unaudited Pro Forma Financial Information of the Remaining Group" as set out in Appendix III to this circular, assuming the Disposal had been completed on 30 June 2025, the unaudited pro forma consolidated total assets and total liabilities of the Remaining Group as at 30 June 2025 would be approximately HK$1,775.3 million and HK$2,029.6 million, respectively.

According to the Company's second interim report dated 28 February 2025, the gearing ratio calculated as the Group's net debt divided by the capital plus net debt, was approximately 0.74 as at 31 December 2024 (0.74 as at 31 December 2023). The management of the Company expects the Disposal will facilitate the Group to alleviate the financial burden through reduction of debt on its balance sheet and finance costs on its profit and loss statement. Accordingly, the Group's gearing ratio is expected to be reduced following the Completion of the Disposal. Based on the unaudited financial information of the Group for the 18 months ended 30 June 2025, the gearing ratio calculated as the Group's net debt divided by the capital plus net debt, is expected to be approximately 0.72 following the completion of the Disposal as at 30 June 2025 from 0.74 as at 31 December 2024.

Upon Completion, as stipulated under the Joint Operation Agreement, the Group will continue to provide Operation and Management Services to the Charging Stations after Completion in return for the Electricity Service Fee during the term of the Joint Operation Agreement, which would serve as an income stream of the Group.

**USE OF PROCEEDS**

The Group expects to realise net proceeds of no more than approximately RMB184.3 million from the Disposal, will be utilised by the Group in the following manner:

(a) no more than approximately 45.6% will be utilised for the repayment of bank loans of the Group to China Construction Bank, which amounted to approximately RMB83.97 million and have been due on 31 October 2025. Prior to such settlement, the principal amount of the bank loan from China Construction Bank is RMB230 million, with the interest rate of 3.6%;

(b) no more than approximately 11.55% will be utilised for settling the relevant tax expenses in the PRC of approximately RMB21.29 million incurred from the Disposal, which mainly include value-added tax of approximately RMB21.29 million; and

(c) the remaining balance will be utilised for the repayment of other payable and working capital of the Group, which amounted to no more than approximately RMB79.01 million, of which approximately RMB55.1 million will be allocated to repay other payables, which mainly consist of payable of rental expenses of premises, procurement of materials in relation to the Digital Video Business segment and construction cost of charging stations, the remaining balance will be used as working capital for staff salary and operating costs of new energy vehicles business (i.e. operating costs of electric charging stations for electric vehicles).

**IMPLICATIONS UNDER THE LISTING RULES**

As one of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal exceed 75%, the Disposal constitutes a very substantial disposal for the Company pursuant to Rule 14.06(4) of the Listing Rules and is therefore subject to the notification, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Save as Mr. Yan Zhendong (an executive Director of the Company) who is head of the operations management department of the Purchaser, does not own any shares in the Company or the Purchaser and shall abstain from voting on the Disposal, none of the Directors are representatives of the Purchaser, and none of the Directors (including the independent non-executive Directors) and any representative of the Purchaser has a material interest in the Agreement and the Joint Operation Agreement, and none of the Directors shall abstain from voting on the relevant Board resolutions.

The voting in respect of the Disposal at the EGM will be conducted by way of poll. As at the Latest Practicable Date, SOYEA Technology, who holds approximately 9.99% of the total issued share capital of the Company. SOYEA Technology and its close associates shall abstain from voting on the relevant resolutions at the EGM. Save as disclosed above, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, none of the other Shareholders has a material interest in the relevant resolutions and is required to abstain from voting on the relevant resolutions at the EGM.

**EGM**

The EGM will be convened and held at Flat 8, 49/F., Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong on Friday, 16 January 2026 at 10:00 a.m. for the Shareholders to consider and, if thought fit, to approve the Disposal, the provision of Operation and Management Services and the transactions contemplated thereunder. The notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular.

For the purpose of ascertaining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 13 January 2026 to Friday, 16 January 2026, both dates inclusive, during which period no transfer of Shares(s) will be registered. In order to be eligible to attend and vote at the EGM, all transfer document(s), accompanied by the relevant share certificate(s), must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 12 January 2026.

Pursuant to Rule 13.39(4) of the Listing Rules, the votes of the Shareholders at the EGM will be taken by way of poll.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

## RECOMMENDATION

The Board (save as Mr. Yan Zhendong (an executive Director of the Company) who is head of the operations management department at the Purchaser, shall abstain from voting on the Disposal) considers that the terms of the Agreement, the Joint Operation Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to consider and, if thought fit, approve the Agreement, the Joint Operation Agreement and the transactions contemplated thereunder.

## ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

**Completion of the Disposal is subject to fulfilment of various conditions precedents, among others, the approval of the Disposal, the provision of Operation and Management Services by the Shareholders at the EGM and applicable PRC authorities. Accordingly, the Disposal, the provision of Operation and Management Services may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.**

Yours faithfully,
For and on behalf of
**Jiu Rong Holdings Limited**
**Chen Yunxiang**
*Executive Director*

## 1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group for each of the two years ended 31 December 2022, 2023 and eighteen months ended 30 June 2025 are disclosed in the following documents which have been published on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Group (http://www.jiurongkg.com/).

- The annual report of the Group for the year ended 31 December 2022 dated 31 March 2023 (pages 41 to 117);

  https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042800737.pdf

- The annual report of the Group for the year ended 31 December 2023 dated 14 June 2024 (pages 47 to 127);

  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0627/2024062700606.pdf

- The annual report of the Group for the eighteen months ended 30 June 2025 dated 30 September 2025 (pages 1 to 21);

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1031/2025103101259.pdf

## 2. INDEBTEDNESS

At the close of business on 31 October 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had total indebtedness of approximately HK$996.8 million, comprising of: (i) bank borrowings of approximately HK$433.7 million of which approximately HK$241.3 million were secured and unguaranteed and approximately HK$192.4 million were secured and guaranteed; (ii) other borrowings of approximately HK$460.2 million of which approximately HK$418.2 million were secured and unguaranteed, and approximately HK$42.0 million were unsecured and unguaranteed; (iii) Letters of credit of approximately HK$91 million, which were secured and guaranteed; and (iv) lease liabilities of approximately HK$11.9 million of which unsecured and unguaranteed.

As at 31 October 2025, the Group had no contingent liability.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, the Group did not have, at the close of business on 31 October 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or contingent liabilities.

Foreign currency amounts have been translated into HK$ at the rates of exchange prevailing at the close of business on 31 October 2025. The Directors are not aware of any material changes in the Group's indebtedness and contingent liabilities since the close of business on 31 October 2025.

## 3. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into account the financial resources available to the Group, including (i) the internally generated funds; (ii) the available credit facilities available to the Group; (iii) the completion of the Disposal; (iv) the completion of the proposed disposal as disclosed in the announcement of the Company dated 28 June 2024 (as supplemented on 31 December 2024 and 2 July 2025); and (v) the extension of the loans of RMB148.6 million and RMB230 million which were overdue in January 2025 and March 2025 respectively, the Group will have sufficient working capital to satisfy its requirements for at least the next 12 months from the date of the circular in the absence of unforeseen circumstances.

The Company has obtained the relevant confirmations as required under Rule 14.66(12) of the Listing Rules.

## 4. FINANCIAL AND TRADING PROSPECTS

The Group's strategy is to leverage its diversified business portfolio to capture opportunities in technology-driven sectors while maintaining prudent risk management and cost control.

The Group is principally engaged in (1) manufacturing and sales of smart television and digital television ("**TV**"), high definition liquid crystal display TV and set-top box as well as provision of application of solutions regarding integration of telecommunication, TV and internet in the digital video industry ("**Digital Video Business**"); (2) the construction, application and management of new energy vehicles and related products, charging facilities and intelligent management systems and processing services in relation to new energy vehicles spare parts ("**New Energy Vehicles Business**"); (3) the application and management of cloud ecological big data industry ("**Cloud Ecological Big Data Business**"); (4) properties development of big data industrial park commercial and residential properties ("**Properties Development**"); (5) properties investment for rental income from the big data industrial park ("**Properties Investments**"); and (6) general trading of commodities and goods ("**General Trading**").

The year 2025 continued to present challenges for the Group. From 2024 through the first half of 2025, the challenges facing China's real estate market have persisted, with market adjustments expected to require further time to stabilise. In addition, rising external uncertainties, particularly the continued trade tensions between China and the United States throughout the Year, have culminated in a tariff war in 2025, posing significant challenges to China's small and medium-sized enterprises. The global economic slowdown has led to weakened demand, placing increased pressure on exports and further dampening domestic consumption. Consumer confidence remains subdued. The Group incurred a loss of approximately HK$306,263,000 for the period ended 30 June 2025 (2023: loss of approximately HK$383,293,000).

The Group has recorded an increase in turnover from the Digital Video Business to approximately HK$465,032,000 for the eighteen months ended 30 June 2025 (2023: approximately HK$229,223,000), representing an increase of approximately 103% as compared with last year.

The New Energy Vehicles Business recorded turnover of approximately HK$382,549,000 for the eighteen months ended 30 June 2025 (2023: approximately HK$211,277,000), representing an increase of approximately 81% as compared with last year.

As at 30 June 2025, the Group operated:

(1) 100 electric vehicle charging stations (including the Charging Station) in Hangzhou, comprising 394 units of 7KW/H alternating current chargers, 1,582 units of 80KW/H alternating current chargers, 340 units of 100KW/H alternating current chargers, and 220 units of 120KW/H alternating current chargers (totalling 2,536 alternating current chargers); 270 units of 60KW/H direct current chargers, 770 units of 80KW/H direct current chargers, 419 units of 100KW/H direct current chargers, and 1,296 units of 120KW/H direct current chargers (totalling 2,755 direct current chargers);

(2) 13 electric vehicle charging stations in Nanjing (which have been disposed as disclosed in the announcement or the Company dated 10 September 2025), comprising 32 units of 7KW/H alternating current chargers, 22 units of 60KW/H direct current chargers, and 148 units of 120KW/H direct current chargers; and

(3) 1 electric vehicle charging station in Suzhou, comprising 7 units of 60KW/H direct current chargers.

The Board is of the view that the PRC Government has emphasised on the use of new energy vehicles and reduction in carbon emissions with increase in support to the establishment of the new energy vehicles charging piles and its related operations and hence the New Energy Vehicles Business is with substantial growth potential. The Group will continue to expand the operation in the New Energy Vehicles Business and further establish electric vehicles charging stations in Hangzhou and other provinces in the PRC to capture the electric vehicles charging market shares with the aim to be one of the largest new energy vehicles charging facilities operators in the PRC.

The Group recorded turnover of approximately HK$4,472,000 for the eighteen months ended 30 June 2025 (2023: approximately HK$2,799,000) from the Cloud Ecological Big Data Business.

The Group recorded turnover of approximately HK$23,194,000 for the eighteen months ended 30 June 2025 (2023: approximately HK$23,328,000) from the Properties Investment Business, representing a decrease of approximately 1% as compared with last year.

China's economy is currently facing multiple uncertainties, including the challenge of structural transformation, the volatility in international markets, the geopolitical risks, and the weak domestic demand, all of which have posed significant obstacles to the Group's operations. Looking ahead, the operating environment is expected to remain difficult in the short term. Management anticipates that the Chinese government will intensify its macroeconomic policies, introduce further measures to stimulate consumption, and continue advancing the development of new quality productive forces and technological innovation, with accelerated progress in areas such as artificial intelligence, robotics, and new energy vehicles. It is also expected that the government will further increase investment in hightech industries, manufacturing, and infrastructure, which may present opportunities for the Group's core businesses.

The Board will continue to closely monitor changes in the macroeconomic environment, adopt appropriate measures to address emerging challenges, and maintain a prudent approach to cash flow management. In order to safeguard the Group's assets and ensure a stable operating environment, thereby supporting the Group in navigating the current difficulties. Going forward, the Group will: (1) continue to closely evaluate the performance of the aforementioned businesses; (2) expand the operation in the new energy vehicle sector and cloud-based big data ecosystem; (3) actively explore new business and investment opportunities; (4) consider all fundraising initiatives that may improve the Group's financial position; and (5) focus on product quality and cost control while exercising strict discipline over capital expenditure. These efforts aim to continuously enhance the Group's competitiveness and overall value, in alignment with the interests of the Company and all its shareholders. Looking ahead, the Group will continue to strengthen its core businesses, explore emerging opportunities in green energy and digital ecosystems, and enhance operational efficiency. The strategic focus remains on innovation-driven growth, prudent capital allocation and maintaining financial discipline to deliver sustainable value for shareholders over the long term.

For the purpose of this circular and for illustration purpose only, the management discussion and analysis of the remaining Group below is made with the exclusion of the Charging Stations.

There will be no change to the principal business of the remaining Group as a result of the Disposal. Following the Disposal, the remaining Group will continue to carry out its existing businesses. The management discussion and analysis of the remaining Group for each of the years ended 31 December 2022 ("**FY2022**"), 31 December 2023 ("**FY2023**") and 18 months ended 30 June 2025 ("**18M2025**") are set out below.

**Business and financial review**

*Segmental information*

The remaining Group is principally engaged in (1) manufacturing and sales of smart television and digital television, high definition liquid crystal display TV and set-top box as well as provision of application of solutions regarding integration of telecommunication, TV and internet in the digital video industry; (2) the construction, application and management of new energy vehicles and related products, charging facilities and intelligent management systems and processing services in relation to new energy vehicles spare parts; (3) the application and management of cloud ecological big data industry; (4) properties development of big data industrial park commercial in Hangzhou; (5) properties investment for rental income from the big data industrial park in Hangzhou; and (6) general trading of commodities and goods. A summary of the revenue and operating results of each business segment of the remaining Group for FY2022, FY2023 and 18M2025 are as follows:

| **FY2022** | **Digital Video Business** | **New Energy Vehicles Business** | **Cloud Ecological Big Data Business** | **Properties Development** | **Properties Investment** | **General trading** | **Total** |
|---|---|---|---|---|---|---|---|
| | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* |
| Revenue | 551,613 | 90,661 | 36,456 | 694 | 24,488 | 3,246 | 707,158 |
| Reportable segment (loss)/profit | (114,013) | (6,434) | 319 | 15,220 | 7,425 | 3,246 | (94,237) |

For FY2022, revenue of the remaining Group was approximately HK$707.2 million, which was mainly derived from the digital video business and new energy vehicles business segments. The operating loss of the remaining Group was approximately HK$94.2 million.

| FY2023 | Digital Video Business | New Energy Vehicles Business | Cloud Ecological Big Data Business | Properties Development | Properties Investment Development | General trading | Total |
|---|---|---|---|---|---|---|---|
| | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* |
| Revenue | 229,223 | 104,658 | 2,799 | 1,294 | 23,328 | 3,858 | 365,160 |
| Reportable segment (loss)/profit | (182,943) | (12,615) | (8,220) | (77,762) | (124,972) | 3,858 | (402,654) |

For FY2023, revenue of the remaining Group was approximately HK$365.2 million, which was mainly derived from the digital video business segment. The revenue decreased by approximately 48.4% as compared to FY2022, which was mainly due to the decrease in revenue from the digital video business segment. The operating loss of the remaining Group was approximately HK$402.7 million.

| 18M2025 | Digital Video Business | New Energy Vehicles Business | Cloud Ecological Big Data Business | Properties Development | Properties Investment Development | General trading | Total |
|---|---|---|---|---|---|---|---|
| | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* |
| Revenue | 465,032 | 230,714 | 4,472 | – | 23,194 | – | 723,412 |
| Reportable segment (loss)/profit | (77,998) | (59,526) | (39,708) | (65,436) | (84,224) | – | (326,892) |

For 18M2025, revenue of the remaining Group was approximately HK$723.4 million, which was mainly derived from the digital video business and new energy vehicles business segments. The operating loss of the remaining Group was approximately HK$326.9 million.

*Digital Video Business*

The digital video business of the remaining Group were mainly manufacturing and sales of smart television and digital television, high definition liquid crystal display TV and set-top box as well as provision of application of solutions regarding integration of tele-communication, TV and internet in the digital audio visual industry.

The revenue from the digital video business segment had decreased by approximately HK$322.3 million or 58.4% for FY2023 as compared to FY2022 which was mainly attributable to intense competition and such competition puts downward pressure on the price of the products of the digital video business.

The remaining Group has recorded an increase in turnover from the digital video Business to approximately HK$465.0 million for the eighteen months ended 30 June 2025 (2023: approximately HK$229.2 million), representing an increase of approximately 103% as compared with FY2023.

*New Energy Vehicles Business*

The new energy vehicles business of the remaining Group carries out the construction, application and management of new energy vehicles and related products, charging facilities and intelligent management systems and processing services in relation to new energy vehicles spare parts. The PRC Government has emphasised on the use of new energy vehicles and reduction in carbon emissions with increase in support to the establishment of the new energy vehicles charging piles and its related operations and hence the New Energy Vehicles Business is with substantial growth potential. The remaining Group will continue to invest in the new energy vehicles business and further establish electric vehicles charging stations in Hangzhou and other provinces in the PRC to capture the electric vehicles charging market shares with the aim to be one of the largest new energy vehicles charging facilities operators in the PRC.

As at 30 June 2025, the remaining Group operated:

(1) 84 electric vehicle charging stations in Hangzhou, comprising 394 units of 7KW/H alternating current chargers, 1,582 units of 80KW/H alternating current chargers, 340 units of 100KW/H alternating current chargers, and 220 units of 120KW/H alternating current chargers (totalling 2,536 alternating current chargers); 270 units of 60KW/H direct current chargers, 770 units of 80KW/H direct current chargers, 419 units of 100KW/H direct current chargers, and 1,296 units of 120KW/H direct current chargers (totalling 2,755 direct current chargers);

(2) 13 electric vehicle charging stations in Nanjing, comprising 32 units of 7KW/H alternating current chargers, 22 units of 60KW/H direct current chargers, and 148 units of 120KW/H direct current chargers; and

(3) 1 electric vehicle charging station in Suzhou, comprising 7 units of 60KW/H direct current chargers.

The New Energy Vehicles Business of remaining Group recorded turnover of approximately HK$104.7 million for FY2023 (FY2022: approximately HK$90.7 million), representing a increase of approximately 15.4% as compared with FY2022.

The New Energy Vehicles Business of remaining Group recorded turnover of approximately HK$230.7 million for 18M2025 (FY2023: approximately HK$104.7 million), representing an increase of approximately 120.4% as compared with FY2023.

*Cloud Ecological Big Data Business*

The cloud ecological big data business of remaining Group carries out application and management of cloud ecological big data industry.

The cloud ecological big data business of remaining Group recorded turnover of approximately HK$2.8 million for FY2023 (FY2022: approximately HK$36.5 million), representing a decrease of approximately 92.32% as compared with FY2022.

The cloud ecological big data business of remaining Group recorded turnover of approximately HK$4.5 million for 18M2025 (FY2023: approximately HK$2.8 million).

*Properties Development*

The properties development business of remaining Group carries out the properties development of big data industrial park in Hangzhou. It is expected that the park will establish a "Cloud Ecological System" to build a new generation of information technology (such as AR/VR, face recognition, digital maps, etc.) and communication technology, such as Internet of Things, big data, cloud computing, (such as 5G, LTE-V, NB-IOT, etc.) throughout the cloud industry park in all aspects, to create the country's first all-intelligent perception, interoperability cloud ecological park.

The property development business of remaining Group recorded turnover of approximately HK$1.3 million for FY2023 (FY2022: approximately HK$0.7 million), representing an increase of approximately 86.5% as compared with FY2022.

The property development business of remaining Group recorded turnover of approximately HK$Nil for 18M2025 (FY2023: approximately HK$1.3 million).

*Properties Investment*

The properties investment business of remaining Group conducts the properties investment for rental income from the big data industrial park in Hangzhou. The property is located at Liuhe Mansion, Shanjing Road, West Lake District, Hangzhou, Zhejiang Province, the PRC. It comprises seven mixed-use commercial and office buildings with a total of 164 property units and 378 parking spaces. The land use right is for a term of 40 years, expiring on 27 June 2050.

The property investment business of remaining Group recorded turnover of approximately HK$23.3 million for FY2023 (FY2022: approximately HK$24.5 million), representing an decrease of approximately 4.9% as compared with FY2022.

The property investment business of remaining Group recorded turnover of approximately HK$23.2 million for 18M2025 (FY2023: approximately HK$23.3 million).

*General trading*

The general trading business of remaining Group conduct handling and agency services for general trading of commodities and goods.

The general trading business of remaining Group recorded turnover of approximately HK$3.9 million for FY2023 (FY2022: approximately HK$3.2 million), representing an increase of approximately 18.9% as compared with FY2022.

The general trading business of remaining Group recorded turnover of approximately HK$Nil for 18M2025 (FY2023: approximately HK$3.9 million).

*Liquidity and financial resources*

FY2022

As at 31 December 2022, the remaining Group had total assets of approximately HK$2,688.8 million, net current liabilities of approximately HK$660.8 million and total equity of approximately HK$208.1 million.

As at 31 December 2022, the remaining Group had bank and cash balances of approximately HK$96.0 million, while the pledged and restricted bank deposits amounted to approximately HK$29.3 million. All of the remaining Group's bank and cash balances and pledged and restricted bank deposits are mainly denominated in Hong Kong dollar, RMB, Euro, USD and JPY.

As at 31 December 2022, current assets and current liabilities of the remaining Group were approximately HK$1,204.8 million and HK$1,865.6 million, respectively. Accordingly, the remaining Group's current ratio was approximately 0.65.

As at 31 December 2022, the total bank and other loans of the remaining Group amounted to approximately HK$805.8 million, of which were denominated in RMB. All bank and other loans bore fixed interest rates and exposed the remaining Group to fair value interest rate risk. As at 31 December 2022, the maturity profile of the bank and other loans was approximately HK$337.2 million (representing approximately 41.9% of the total bank and other loans) due within one year, approximately HK$170.4 million (representing 21.1% of the total bank and other loans) due after one year but not exceeding two years, approximately HK$116.5 million (representing 14.5% of the total bank and other loans) due after two years but not exceeding five years, approximately HK$181.7 million (representing 22.5% of the total bank and other loans) over five years.

FY2023

As at 31 December 2023, the remaining Group had total assets of approximately HK$1,994.0 million, net current liabilities of approximately HK$824.0 million and total deficit of approximately HK$158.7 million.

As at 31 December 2023, the remaining Group had bank and cash balances of approximately HK$4.2 million, while the pledged and restricted bank deposits amounted to approximately HK$41.0 million. All of the remaining Group's bank and cash balances and pledged and restricted bank deposits are denominated in Hong Kong dollar, RMB, Euro, USD and JPY.

As at 31 December 2023, current assets and current liabilities of the remaining Group were approximately HK$853.9 million and HK$1,677.9 million, respectively. Accordingly, the remaining Group's current ratio was approximately 0.51.

As at 31 December 2023, the total bank and other loans of the remaining Group amounted to approximately HK$675.3 million, of which were denominated in RMB. All bank and other loans bore fixed interest rates and exposed the remaining Group to fair value interest rate risk. As at 31 December 2023, the maturity profile of the bank and other loans was approximately HK$329.5 million (representing approximately 48.8% of the total bank and other loans) due within one year, approximately HK$88.4 million (representing 13.1% of the total bank and other loans) due after one year but not exceeding two years, approximately HK$117.1 million (representing 17.3% of the total bank and other loans) due after two years but not exceeding five years, approximately HK$140.3 million (representing 20.8% of the total bank and other loans) over five years.

18M2025

As at 30 June 2025, the remaining Group had total assets of approximately HK$1,673.3 million, net current liabilities of approximately HK$1,024.3 million and total deficit of approximately HK$439.3 million.

As at 30 June 2025, the remaining Group had bank and cash balances of approximately HK$3.0 million, while the pledged and restricted bank deposits amounted to approximately HK$52.8 million. All of the remaining Group's bank and cash balances and pledged and restricted bank deposits are denominated in Hong Kong dollar, RMB, Euro, USD and JPY.

As at 30 June 2025, current assets and current liabilities of the remaining Group were approximately HK$797.0 million and HK$1,821.3 million, respectively. Accordingly, the remaining Group's current ratio was approximately 0.44.

As at 30 June 2025, the total bank and other loans of the remaining Group amounted to approximately HK$827.7 million, of which were denominated in RMB. All bank and other loans bore fixed interest rates and exposed the remaining Group to fair value interest rate risk. As at 30 June 2025, the maturity profile of the bank and other loans was approximately HK$627.2 million (representing approximately 75.8% of the total bank and other loans) due within one year, approximately HK$7.7 million (representing 0.9% of the total bank and other loans) due after one year but not exceeding two years, approximately HK$64.7 million (representing 7.8% of the total bank and other loans) due after two years but not exceeding five years, approximately HK$128.1 million (representing 15.5% of the total bank and other loans) over five years.

*Gearing ratio*

As at 31 December 2022, 2023 and 30 June 2025, the gearing ratio of the remaining Group was approximately 0.76, 0.74, and 0.74, respectively. The gearing ratio was calculated on the basis of net debt (aggregated bank and other loans net of bank balances and cash) divided by the capital plus net debt.

*Foreign currency management*

The remaining Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the remaining Group entities. For FY2022, FY2023 and 18M2025, the remaining Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The remaining Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

*Capital expenditure*

The total spending on the additions of property, plant and equipment and construction in progress amounted to approximately HK$55.4 million, HK$23.5 million and HK$38.0 million for FY2022, FY2023 and 18M2025, respectively.

*Charge of assets*

As at 31 December 2022, the remaining Group has pledged certain of its bank deposit of approximately HK$29.3 million, properties held for sale of approximately HK$81.0 million, investment properties of approximately HK$714.4 million and trade receivables of approximately HK$25.9 million to secure bank loans and its notes payables.

As at 31 December 2023, the remaining Group has pledged certain of its bank deposit of approximately HK$41.0 million, properties held for sale of approximately HK$68.2 million, investment properties of approximately HK$654.1 million and trade receivables of approximately HK$13.5 million to secure bank loans and its notes payables.

As at 30 June 2025, the Group has pledged certain of its bank deposit of approximately HK$52.8 million, properties held for sale of approximately HK$82.4 million, investment properties of approximately HK$603.1 million and trade receivables of approximately HK$23.7 million to secure bank loans and its notes payables.

*Employee and remuneration policies*

The remaining Group had 479, 395 and 248 employees as at 31 December 2022, 2023 and 30 June 2025 respective in Hong Kong and the PRC. For FY2022, FY2023 and 18M2025, the remaining Group determines employees' remuneration by the work responsibilities, job performance and professional experience. The remaining Group also provides employees on-job training from time to time to upgrade the knowledge, skills and overall calibre of its employees. The remaining Group operates a Mandatory Provident Fund scheme (the "**MPF Scheme**") for the benefit of its employees in Hong Kong. Contributions to the MPF Scheme are made in accordance with the statutory limits prescribed by the Mandatory Provident Fund Schemes Ordinance. Pursuant to the relevant laws and regulations in the PRC, the remaining Group participates in the defined contribution retirement schemes for its employees, which are administered by local government labour and social security authorities (the "**PRC Retirement Schemes**"). The remaining Group makes contributions to these schemes at the applicable rates based on amounts stipulated by the local government authorities.

*Contingent liabilities and capital commitments*

As at 31 December 2022, 2023 and 30 June 2025, the remaining Group does not have any contingent liability. As at 31 December 2022, 2023 and 30 June 2025, the remaining Group had capital commitment of approximately HK$148.7 million HK$150.4 million and HK$108.6 million.

*Significant investment, material acquisitions or disposals of subsidiaries and affiliated companies commitments*

FY2022

During the Year under review, the Group completed the formation of Wen Zhou Jing Du Guan Rong Technology Co., Limited* (温州市景都冠榮科技有限公司) ("**Jing Du Guan Rong**") in 2022, Hangzhou Lu Yun Property Limited* (杭州綠雲置業有限公司) ("**Lu Yun**") invested approximately RMB76.8 million for 48% equity interests in Jing Du Guan Rong.

FY2023

The Remaining Group did not have any significant investments as at 31 December 2023 or material acquisitions or disposals of subsidiaries or affiliated companies during FY2023.

18M2025

The remaining Group disposed of all equity investments listed outside Hong Kong that were classified as equity investments at fair value through other comprehensive income, is expected resulting in a disposal gain of approximately HK$22.8 million. The remaining Group disposed of a total of 7,570,000 shares in Sundy Service Group Limited, classified as investments at fair value through profit or loss, on the open market between 11 November 2024 and 3 March 2025, at prices ranging from approximately HK$0.162 to HK$0.230 per share.

The remaining Group did not have any significant investments as at 30 June 2025.

*Share options*

The Company adopted a share option scheme on 30 May 2014. As at 31 December 2022 and 2023 and 30 June 2024, the number of shares in respect of which options had been granted and remained outstanding was nil. Upon the expiration of the Existing Share Option Scheme on 29 May 2024, no further options were offered.

*Future plans for material investments or capital assets*

The remaining Group will continue to closely monitor changes in the macroeconomic environment, adopt appropriate measures to address emerging challenges, and maintain a prudent approach to cash flow management. In order to safeguard the remaining Group's assets and ensure a stable operating environment, thereby supporting the remaining Group in navigating the current difficulties. Going forward, the remaining Group will: (1) continue to closely evaluate the performance of the aforementioned businesses; (2) invest in the new energy vehicle sector and cloud-based big data ecosystem; (3) actively explore new business and investment opportunities; (4) consider all fundraising initiatives that may improve the remaining Group's financial position; and (5) focus on product quality and cost control while exercising strict discipline over capital expenditure. These efforts aim to continuously enhance the remaining Group's competitiveness and overall value, in alignment with the interests of the Company and all its shareholders. Looking ahead, the remaining Group will continue to strengthen its core businesses, explore emerging opportunities in green energy and digital ecosystems, and enhance operational efficiency. The strategic focus remains on innovation-driven growth, prudent capital allocation and maintaining financial discipline to deliver sustainable value for shareholders over the long term.

## (I) UNAUDITED PROFIT AND LOSS STATEMENT OF THE CHARGING STATIONS

In accordance with paragraph 14.68(2)(b)(i) of the Listing Rules, the unaudited statement of the Charging Stations for the two years ended 31 December 2022 and 2023 and for the eighteen months ended 30 June 2025 (the "**Unaudited Financial Information of the Disposed Assets**") and their basis of preparation are set out below.

In the opinion of the Directors, such information has been properly compiled and derived from the underlying books and records of the Group. The Company has engaged ZHONGHUI ANDA CPA Limited to review the Unaudited Financial Information of the Disposed Assets in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and with reference to Practice Note 750 "Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal" issued by the Hong Kong Institute of Certified Public Accountants.

The reporting accountants have issued an unmodified review report.

| | **Year ended 31 December** | | **18 months ended 30 June** |
|---|---|---|---|
| | **2022** | **2023** | **2025** |
| | *HK$'000* | *HK$'000* | *HK$'000* |
| Revenue | 130,739 | 106,619 | 151,835 |
| Cost of sales | (105,847) | (91,949) | (127,597) |
| Gross profit | 24,892 | 14,670 | 24,238 |
| Profit before tax | 24,892 | 14,670 | 24,238 |
| Income tax expense | (3,734) | (2,201) | (3,636) |
| Profit for the period/ year | 21,158 | 12,469 | 20,602 |

The above unaudited profit and loss statement of the Charging Stations for the two years ended 31 December 2022 and 2023 and the eighteen months ended 30 June 2025 has been prepared by the Company by reference to Group's books and records and on the basis of preparation as stated below:

(i) The revenue represents income from charging service.

(ii) The cost of sales mainly includes the electricity fees, depreciation, labor costs and other directly operation cost used for the operation.

(iii) Income tax expense represents the PRC corporate income tax calculated based on a preferential tax rate of 15% as Jiu Rong New Energy obtained the new high-tech enterprise certificate and entitled for a preferential tax rate.

**(II) VALUATIONS OF THE CHARGING STATIONS**

The valuation report of the Charging Stations as at 30 September 2025 is disclosed in Appendix IV to the circular.

No valuations of the Charging Stations for the years ended 31 December 2023 and 2022 are available.

## A. INTRODUCTION TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The accompanying unaudited pro forma consolidated statement of profit or loss and net liabilities statement of the Remaining Group (the "**Unaudited Pro Forma Financial Information**") have been prepared to illustrate the effect of the disposal of the Charging Stations (the "**Disposal**") and the commencement of Operation and Management Service might have affected the financial information of the Group.

The unaudited pro forma consolidated statement of profit or loss of the Remaining Group are prepared based on the audited consolidated statement of profit or loss of the Group for the eighteen months ended 30 June 2025 as extracted from the annual report of the Company for the eighteen months ended 30 June 2025 as if the Disposal and the Operation and Management Service had been completed on 1 January 2024.

The unaudited pro forma consolidated net liabilities statement of the Remaining Group is prepared based on the audited consolidated statement of financial position of the Group as at 30 June 2025 as extracted from the annual report of the Company for the eighteen months ended 30 June 2025 as if the Disposal had been completed on 30 June 2025.

The unaudited pro forma financial information of the Remaining Group is prepared based on the aforesaid historical data after giving effect to the pro forma adjustments described in the accompanying notes. The narrative descriptions of the pro forma adjustments of the Acquisition that are (i) directly attributable to the Disposal; and (ii) factually supportable, is summarised in the accompanying notes.

The unaudited pro forma financial information of the Remaining Group has been prepared by the directors of the Company based on number of assumptions, estimates and uncertainties and currently available information, and is provided for illustrative purposes only. Accordingly, as a result of the nature of the Unaudited Pro Forma Financial Information, it may not give a true picture of the actual financial position and results of operation of the Remaining Group that would have been attained had the Acquisition actually occurred on the dates indicated herein. Furthermore, the Unaudited Pro Forma Financial Information does not purport to predict the Remaining Group's future financial position and results of operation.

The Unaudited Pro Forma Financial Information should be read in conjunction with the financial information of the Group as set out in Appendix I of the Circular and other financial information included elsewhere in the Circular.

Unless otherwise indicated, capitalised terms used in this unaudited pro forma financial information shall have the same meanings as those defined in this circular.

## B. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE REMAINING GROUP

**AS AT 30 JUNE 2025**

| | The Group | Pro forma adjustments | | The Remaining Group |
|---|---|---|---|---|
| | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* |
| | *(Note 1)* | *(Note 2(a))* | *(Note 6)* | |
| **NON-CURRENT ASSETS** | | | | |
| Property, plant and equipment | 303,630 | (202,861) | – | 100,769 |
| Investment properties | 611,061 | – | – | 611,061 |
| Right-of-use assets | 12,025 | – | – | 12,025 |
| Investment in associates | 129,471 | – | – | 129,471 |
| Deferred tax assets | 119 | – | – | 119 |
| Equity investments at fair value through other comprehensive income | 22,923 | – | – | 22,923 |
| | 1,079,229 | (202,861) | – | 876,368 |
| **CURRENT ASSETS** | | | | |
| Inventories | 9,134 | – | – | 9,134 |
| Properties held for sale | 82,439 | – | – | 82,439 |
| Trade receivables | 318,071 | – | – | 318,071 |
| Prepayments, deposits and other receivables | 322,501 | – | – | 322,501 |
| Investments at fair value through profit or loss | 8,596 | – | – | 8,596 |
| Tax recoverable | 560 | – | – | 560 |
| Pledged bank deposits | 52,753 | – | – | 52,753 |
| Cash and cash equivalents | 2,971 | 102,778 | (857) | 104,892 |
| | 797,025 | 102,778 | (857) | 898,946 |

| | The Group | Pro forma adjustments | | The Remaining Group |
|---|---|---|---|---|
| | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* |
| | *(Note 1)* | *(Note 2(a))* | *(Note 6)* | |
| **CURRENT LIABILITIES** | | | | |
| Trade and notes payables | 652,220 | – | – | 652,220 |
| Other payables and accruals | 463,381 | (75,452) | – | 387,929 |
| Lease liabilities | 4,101 | – | – | 4,101 |
| Contract liabilities | 60,788 | – | – | 60,788 |
| Bank and other loans | 627,197 | – | – | 627,197 |
| Deferred government grant | 13,652 | (7,650) | – | 6,002 |
| | 1,821,339 | (83,102) | – | 1,738,237 |
| **NET CURRENT (LIABILITIES)/ASSETS** | (1,024,314) | 185,880 | (857) | (839,291) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | 54,915 | (16,981) | (857) | 37,077 |
| **NON-CURRENT LIABILITIES** | | | | |
| Lease liabilities | 9,417 | – | – | 9,417 |
| Deferred government grant | 13,589 | – | – | 13,589 |
| Deferred tax liabilities | 67,801 | – | – | 67,801 |
| Bank and other loans | 200,532 | – | – | 200,532 |
| | 291,339 | – | – | 291,339 |
| **NET LIABILITIES** | (236,424) | (16,981) | (857) | (254,262) |
| **EQUITY** | | | | |
| Issued capital | 547,200 | – | – | 547,200 |
| Reserves | (783,624) | (16,981) | (857) | (801,462) |
| **TOTAL EQUITY** | (236,424) | (16,981) | (857) | (254,262) |

## C. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF THE REMAINING GROUP

### FOR EIGHTEEN MONTHS ENDED 30 JUNE 2025

| | The Group | Pro forma adjustments | | | | | The Remaining Group |
|---|---|---|---|---|---|---|---|
| | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* |
| | *(Note 1)* | *(Note 2(b))* | *(Note 3)* | *(Note 4)* | *(Note 5)* | *(Note 6)* | |
| **REVENUE** | 875,247 | – | (151,835) | 107,567 | – | – | 830,979 |
| Cost of sales | (814,433) | – | 127,597 | (62,806) | – | – | (749,642) |
| **Gross profit** | 60,814 | – | (24,238) | 44,761 | – | – | 81,337 |
| Other income and gains | 67,351 | (51,133) | – | – | (4,671) | – | 11,547 |
| Selling and distribution costs | (55,256) | – | – | – | – | – | (55,256) |
| Administrative expenses | (70,843) | – | – | – | – | (857) | (71,700) |
| Other operating expenses | (1,265) | – | – | – | – | – | (1,265) |
| Other gains and losses, net | (172,299) | – | – | – | – | – | (172,299) |
| Finance costs | (83,800) | – | – | – | – | – | (83,800) |
| Share of loss of associates | (65,436) | – | – | – | – | – | (65,436) |
| **(LOSS)/PROFIT BEFORE TAX** | (320,734) | (51,133) | (24,238) | 44,761 | (4,671) | (857) | (356,872) |
| Income tax credit/(expense) | 14,471 | – | 3,636 | (6,714) | – | – | 11,393 |
| **(LOSS)/PROFIT FOR THE PERIOD** | (306,263) | (51,133) | (20,602) | 38,047 | (4,671) | (857) | (345,479) |

| | The Group | Pro forma adjustments | | | | | The Remaining Group |
|---|---|---|---|---|---|---|---|
| | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* |
| | *(Note 1)* | *(Note 2(b))* | *(Note 3)* | *(Note 4)* | *(Note 5)* | *(Note 6)* | |
| **Other comprehensive expenses for the period, net of tax:** | | | | | | | |
| **Items that will not be reclassified to profit or loss:** | | | | | | | |
| Fair value changes of equity investments at fair value through other comprehensive income | (9,358) | – | – | – | – | – | (9,358) |
| **Items that may be reclassified to profit or loss:** | | | | | | | |
| Share of associates' exchange differences on translating foreign operations | (1,731) | – | – | – | – | – | (1,731) |
| Exchange differences on translation of foreign operations | (2,008) | – | – | – | – | – | (2,008) |
| | (3,739) | – | – | – | – | – | (3,739) |
| **OTHER COMPREHENSIVE EXPENSES FOR THE PERIOD, NET OF TAX** | (13,097) | – | – | – | – | – | (13,097) |
| **TOTAL COMPREHENSIVE (EXPENSES)/INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY** | (319,360) | (51,133) | (20,602) | 38,047 | (4,671) | (857) | (358,576) |

## D. NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

1. The consolidated statement of financial position of the Group as at 30 June 2025 and consolidated statement of profit or loss and other comprehensive income of the Group for the eighteen months ended 30 June 2025 were extracted from the published annual results announcement of the Company for the eighteen months ended 30 June 2025, on which an audit report was issued on 30 September 2025.

2. (a) The adjustment represents (1) the exclusion of the carrying value of the Charging Stations as at 30 June 2025; (2) derecognition of the deposit received from the Disposal; (3) recognition of the cash received for the remained consideration of the Disposal; (4) the recognition of Value-added tax ("**VAT**") attributable to the Disposal; and (5) the derecognition of the government grant related to the Disposal, which is calculated as follows:

| | *HKD'000* |
|---|---|
| Cash consideration (i) | 201,400 |
| Less: | |
| Book value of the Charging Stations | (202,861) |
| VAT attributable to the Disposal | (23,170) |
| Derecognition of government grants related to the Charging Stations | 7,650 |
| Net effect on the total equity | (16,981) |

(i) The consideration comprises an advance deposit of approximately HKD98,622,000 received as of 30 June 2025, and the remaining balance of approximately HKD102,778,000, which is expected to be received upon fulfillment of all payment terms.

(ii) The adjustments in respect of other payables include a derecognition of the deposit received approximately amounting to HKD98,622,000 as above stated and a recognition of the VAT amounting approximately HKD23,170,000.

(b) The adjustments represent the exclusion of the results of the Charging Stations as if it had taken place on 1 January 2024, which is calculated as follows:

| | *HKD'000* |
|---|---|
| Cash consideration | 201,400 |
| Less: | |
| Net carrying amount of Charging Stations as at 1 January 2024 | (241,684) |
| VAT attributable to the Disposal (i) | (23,170) |
| Add: | |
| Derecognition of government grants related to the Charging Stations | 12,321 |
| Estimated pre-tax loss on the Disposal | (51,133) |
| Less: Estimated tax effects in relation to the loss on the Disposal calculated at the applicable tax rates (ii) | – |
| Estimated loss on the Proposed Disposal | (51,133) |

(i) The VAT is calculated on a 13% tax rate which is included in the cash consideration. The adjustment on cash consideration referred to in 2(a)(i) is not included in the consideration as at 1 January 2024.

(ii) There is no tax effect on the Disposal from which there is a loss derived from.

3. The adjustment represents the elimination of the financial results of the disposed Charging Stations from the Group for the eighteen months ended 30 June 2025 as if the Disposal had been completed on 1 January 2024 by reversing the revenue, cost of sales and the corresponding income tax credit of the Charging Stations for the eighteen months ended 30 June 2025. These amounts are extracted from Appendix II of UNAUDITED FINANCIAL INFORMATION OF THE DISPOSED ASSETS as set out in Appendix II to this circular.

4. (a) The adjustment represents (1) the estimated revenue from the provision of Operation and Management Services amounting approximately HKD107.6 million; (2) cost of sales of the revenue amounting approximately HKD62.8 million; and (3) the corresponding income tax expense amounting approximately HKD6.7 million.

(b) Calculation of revenue from provision of Operation and Management Services is as follows:

| | *HKD'000* |
|---|---|
| Total revenue of the Charging Stations under Joint Operation Agreement (i) | 151,835 |
| Less: | |
| Sum of Monthly Investment Return Income (ii) | (16,041) |
| Sum of Monthly Asset Fee (iii) | (28,227) |
| Revenue attributable to the Remaining Group | 107,567 |

(i) The total revenue under Joint Operation Agreement is extracted from the unaudited profit and loss statement of the Charging Stations for the eighteen months ended 30 June 2025 in Appendix II.

(ii) Calculation of Monthly Investment Return Income for the period ended 30 June 2025 is as follows:

| | *HKD'000* |
|---|---|
| Monthly Investment Return Income | 1,007 |
| Sum of Monthly Investment Return Income = Monthly Investment Return *18/(1+13%)[①] | 16,041 |

① It represents the calculation of the sum of the Monthly Investment Return Income for the eighteen months ended 30 June 2025 and the exclusion of the VAT attributable to the Monthly Investment Return Income.

(iii) Calculation of Monthly Asset Fee is as follows:

| | *HKD'000* |
|---|---|
| Monthly Asset Fee | 1,772 |
| Sum of Monthly Asset Fee = Monthly Asset Fee *18/(1+13%)② | 28,227 |

② It represents the calculation of the sum of the Monthly Asset Fee for the eighteen months ended 30 June 2025 and the exclusion of the VAT attributable to the Monthly Asset Fee.

5. The adjustment represents the reversal of the amortisation of the deferred government grants the balance of which is excluded as stated in note 2(b).

6. The adjustment represents the recognition of the estimated transaction costs of approximately HK$857,000, including but not limited to professional fees and ancillary expenses, which are directly attributable to the Disposal as estimated by the Directors.

7. The adjustments in respect of the unaudited pro forma consolidated statement of profit or loss and unaudited pro forma consolidated statement of profit or loss and other comprehensive income as detailed in note 2, 3, 5 and 6 are not expected to have a continuing effect on the Remaining Group, while the adjustments as detailed in note 4 are expected to have a continuing effect on the Remaining Group.

8. The consideration and estimated loss on Disposal as illustrated above are subject to change. The final consideration, carrying amount of the Charging Stations, and thus the loss on Disposal at the date of completion will likely be different from those stated in the pro forma financial information.

9. No adjustment has been made to reflect any trading results or other transaction of the Group entered into subsequent to 30 June 2025 for the unaudited pro forma consolidated net liabilities statement and 1 January 2024 for the unaudited pro forma consolidated statement of profit or loss and other comprehensive income.

## ACCOUNTANTS' REPORT FROM THE REPORTING ACCOUNTANTS ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

*The following is the text of the independent reporting accountants' assurance report, in respect of the unaudited pro forma financial information prepared for the purpose of inclusion in this circular, received from the independent reporting accountants, ZHONGHUI ANDA CPA Limited, Certified Public Accountants, Hong Kong.*

中汇
ZHONGHUI

*To the board of directors of Jiu Rong Holdings Limited*
*(Incorporated in the Cayman Islands with Limited Liability)*

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Jiu Rong Holdings Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 30 June 2025 and the unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the eighteen months ended 30 June 2025 and related notes as set out on pages III-1 to III-9 of the circular issued by the Company dated 24 December 2025 (the "**Circular**"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages III-1 to III-9 of the Circular.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the Disposal and the Operation and Management Service on the Group's financial position as at 30 June 2025 and the Group's financial performance for the eighteen months ended 30 June 2025 as if the Disposal and the Operation and Management Service had taken place at 30 June 2025 and 1 January 2024, respectively. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's audited consolidated financial statements for the eighteen months ended 30 June 2025, on which a disclaimer of opinion regarding the material uncertainties relating to going concern has been published.

### Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

**Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting Accountants' Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2025 or 1 January 2024 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion:

(a) the unaudited pro forma financial information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

**ZHONGHUI ANDA CPA Limited**
*Certified Public Accountants*
Hong Kong
24 December 2025

*The following is the report prepared for the purpose of incorporation in this circular received from Tianyuan Appraisal Co., Ltd., an Independent Valuer, in connection with its valuation of the entire interest in the Charging Stations as at 30 September 2025.*

# VALUATION REPORT ON MARKET VALUE OF

# BUS TERMINAL ASSETS INVOLVED IN PROPOSED ASSET TRANSFER OF JIURONG NEW ENERGY SCIENCE AND TECHNOLOGY LIMITED

Tianyuan Evaluation Report [2025] No. XXX

**Tianyuan Appraisal Co., Ltd.**
**15 October 2025**

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## DECLARATION

This assets valuation report is prepared in accordance with the Basic Standards for Assets Valuation issued by the Ministry of Finance and the Standards for Assets Valuation Practice and Code of Ethics issued by the China Assets Appraisal Association.

The client or other users of the assets valuation report shall use this assets valuation report in accordance with the provisions of laws and administrative regulations and the scope of use specified in the assets valuation report; if the client or other users of the assets valuation report use this assets valuation report in violation of the aforesaid provisions, the assets valuation institution and assets valuation professionals shall not be liable.

This assets valuation report is only for use by the client, other users of the assets valuation report as agreed in the assets valuation commission contract, and users of the assets valuation report as stipulated by laws and administrative regulations; in addition, no other institution or individual may become a user of this assets valuation report.

The assets valuation institution and assets valuation professionals remind users of the assets valuation report to correctly understand and use the valuation conclusion, which is not equivalent to the realizable price of the valuation object, and the valuation conclusion should not be regarded as a guarantee for the realizable price of the valuation object.

The assets valuation institution and its assets valuation professionals abide by laws, administrative regulations and assets valuation standards, adhere to the principles of independence, objectivity and impartiality, and shall be legally liable for the issued assets valuation report.

The analysis, judgment and conclusion in the assets valuation report issued by this institution are subject to the assumptions and restrictive conditions in the assets valuation report. Users of the assets valuation report shall pay attention to the assumptions on which the valuation conclusion is based, the explanation of special matters in the assets valuation report and the restrictions on use.

The list of assets involved in the valuation object is declared by the client (evaluated unit) and confirmed by it through signature, seal or other legally permitted means; the client and other relevant parties shall be legally responsible for the authenticity, completeness and legality of the materials provided by them.

The assets valuation institution and its assets valuation professionals have no existing or expected interest relationship with the valuation object in the assets valuation report; have no existing or expected interest relationship with the relevant parties, and have no prejudice against the relevant parties.

The assets valuation professionals have conducted on-site investigations on the valuation object and the assets involved in the assets valuation report; have paid necessary attention to the legal ownership status of the valuation object and the assets involved, have inspected the legal ownership documents of the valuation object and the assets involved, have truthfully disclosed the discovered issues, and have requested the client and other relevant parties to improve the property rights to meet the requirements for issuing the assets valuation report.

## ABSTRACT

Tianyuan Assets Appraisal Co., Ltd. accepted the entrustment of Jiurong New Energy Science and Technology Limited. In accordance with the relevant laws, administrative regulations and assets valuation standards, adhering to the principles of independence, objectivity and impartiality, and adopting the cost approach, we have evaluated the market value of the bus terminal assets involved in the proposed asset transfer of Jiurong New Energy Science and Technology Limited as of 30 September 2025 through necessary valuation procedures.

The summary of the valuation situation and conclusion is as follows:

### Client

Jiurong New Energy Science and Technology Limited (hereinafter referred to as "**Jiurong New Energy**")

### Purpose of valuation

To provide a value reference for the transfer of bus terminal assets.

**Valuation object and scope of valuation**

The valuation object is the market value of the bus terminal assets declared by Jiurong New Energy. The scope of valuation covers the bus terminal assets declared by Jiurong New Energy, specifically including fixed assets (structures) and fixed assets (equipment).

As of the assessment benchmark date, the original book value of the assets to be evaluated of Jiurong New Energy amounted to RMB 384,052,427.91. Calculated by the straight-line depreciation method with a 10-year service life, the net book value as of the assessment benchmark date was RMB 169,829,186.08.

**Basis of Value:** Market value

**Valuation date:** 30 September 2025

**Valuation approach:** Cost approach

**Valuation conclusion**

Under the assumptions disclosed in this report, the market value of the subject of assessment as of the assessment base date is 185,649,300 yuan (in words: RMB One Hundred and Eighty-Five Million, Six Hundred and Forty-Nine Thousand and Three Hundred Yuan Only). Compared with the book value, the assessed value has increased by 15,820,113.92 yuan, with a growth rate of 9.32%. The reason for the increase in assessed value is that the book value of Jiurong New Energy does not include VAT, whereas the assessed value includes VAT.

The assessment conclusion is only valid as of the assessment base date stated in the asset assessment report. The validity period of the assessment conclusion should be determined based on the asset status and market changes after the assessment base date. When the asset status and market changes are minor, the validity period of the assessment conclusion is from 30 September 2025 to 29 September 2026.

**Special matters**

(1) As of the valuation benchmark date, Jiurong New Energy held the following collateral assets: 1. According to Mortgage Contract No. S-2024-JR-DB-002 signed between Jiurong New Energy and West Lake Electronics Group Co., Ltd., the collateral consists of new energy charging station assets. All stations except Zhangjiacun Bus Terminal fall within this mortgage scope, with a term from 26 March 2024 to 25 March 2025. The principal debt secured under this contract totals RMB230 million, and as of the valuation date, the outstanding loan balance under this mortgage agreement stood at RMB230 million. This assessment did not consider the impact of these matters on the valuation conclusion.

(2) The conclusion of this assessment includes VAT.

(3) In this asset-based method evaluation, the impact of income tax on the evaluation conclusion may be considered when evaluating the increase or decrease of non-current assets.

(4) This evaluation shall not be liable to the evaluation institution and the evaluation professionals for any defect in the assessment conclusion of other possible influences on the evaluated unit, which is not specifically explained by the evaluated unit during the asset evaluation and which cannot generally be known by the evaluation professionals according to their professional experience.

Ask the users of the asset appraisal report to pay attention to the impact of the above matters on the appraisal conclusion and the economic behavior.

**Report date:** 15 October 2025

**The above contents are abstracted from the text of the valuation report. Please read the valuation report text if you want to know the detailed information and rationally understand the conclusion.**

**VALUATION REPORT**

Tianyuan Evaluation Report [2025] No. XXX

Tianyuan Asset Appraisal Co., Ltd., acting as your company's commissioned party, has conducted an asset valuation in accordance with applicable laws, regulations, and appraisal standards. Upholding principles of independence, objectivity, and impartiality, we applied the cost approach through standardized procedures to determine the market value of the bus terminal assets involved in your proposed transfer as of 30 September 2025. The detailed appraisal report is hereby submitted as follows:

**Overview of client (target company) and other persons or institution using the report**

1. *Overview of the client (target company)*

**Company Name:** Jiurong New Energy Science and Technology Limited (hereinafter referred to as "**Jiurong New Energy**")

**Registered Address:** Room 1130, No. 639 Qianjiang Road, Shangcheng District, Hangzhou City, Zhejiang Province

**Registered Capital:** US$21 million

**Legal Representative:** Chen Yunxiang

**Company Nature:** Limited Liability Company (Wholly Foreign-Owned by Hong Kong, Macao and Taiwan)

**Unified Social Credit Code:** 91330100MA27YQ0R4N

**Historical Development:** Jiurong New Energy was established on 29 June 2016, with a registered capital of US$10 million. China New Energy Investments Limited invested US$10 million, accounting for 100.00% of the registered capital.

**Business Scope:** Licensed Operations: Power supply services; Intelligent building system design; Construction engineering design; Special equipment design; Installation, maintenance, and testing of power transmission, distribution, and receiving facilities; Power generation, transmission, and distribution services; Food sales; Construction projects (excluding nuclear power plant construction and civil airport development). (Note: Business activities requiring official approvals shall commence only after obtaining relevant governmental authorization. Specific operational items are subject to final approval results.) General Projects: Import and export of goods; food imports and exports; technology imports and exports; technical services, development, consultation, exchange, transfer, and promotion; operation of electric vehicle charging infrastructure; sales of new energy vehicle battery swap facilities; motor vehicle charging sales; centralized fast-charging stations; sales of new energy vehicle production testing equipment; smart in-vehicle device sales; specialized equipment repair; design and construction services for security systems; sales of intelligent power distribution and control equipment; sales of new energy vehicle electrical accessories; small and micro passenger car leasing services; general mechanical equipment installation services; machinery leasing; car washing services; charging pile sales; parking lot services; property management; real estate brokerage; non-residential property leasing; wire and cable operations; electronic product sales; machinery sales; wholesale auto parts; distribution switchgear sales; power electronics component sales; IoT technology R&D; integrated circuit chip and product sales; electrical accessory sales; special equipment sales; solar thermal power generation equipment sales; electrical equipment sales; electromechanical equipment sales; hardware wholesale; hardware retail; home appliance sales; audiovisual equipment sales; gold and silver products sales; metal chain and other metal products sales; metal materials sales; metal products sales; metal ores sales; high-quality specialty steel materials sales; communication equipment sales; computer software/hardware and auxiliary equipment wholesale; computer software/hardware and auxiliary equipment retail; holding company services; procurement agency services; marketing planning; park management services; high-efficiency energy-saving technology R&D for power industry; Research and development of power distribution switchgear control systems; Online energy monitoring technology R&D; Solar power generation technical services; Software development; Network technical services; Internet of Things (IoT) technical services; IoT application services; Information system integration services; AI industry application system integration services; Integrated circuit chip design and services; Software outsourcing services; Operation of sports venue facilities (excluding high-risk sports activities); Food sales (limited to prepackaged food products); Construction of sports venue facilities; Retail of sports equipment and gear; Wholesale of sports equipment and gear (except projects requiring official approval, all operations conducted independently with business licenses).

The registers of shareholders on the valuation date are as follows:

*Currency Unit: US$10,000*

| NAME OF MEMBER | AMOUNT PAID (CAPITAL) | AMOUNT PAID (PREMIUM) | CONTRIBUTION RATIO (%) |
|---|---|---|---|
| China New Energy Investments Limited | 2,100.00 | 2,100.00 | 100.00 |
| 合計 | 2,100.00 | 2,100.00 | 100.00 |

2. *Other users of the valuation report*

Other users of this valuation report are limited to the ones as enumerated in the asset evaluation commission contract and as stipulated by the laws and regulations of the PRC.

**Purpose of valuation**

Jiurong New Energy intends to transfer assets, and the purpose of this evaluation is to provide relevant market value reference of bus terminal assets for this economic behavior.

**Valuation object and scope of valuation**

The valuation focuses on the market value of Jiurong New Energy's bus station assets, covering both fixed structures and equipment. As of the valuation date, the company's assessed assets had a book value of 384,052,427.91 yuan and a net book value of 169,829,186.08 yuan.

The assets included in this valuation include fixed assets (structures and equipment). Specifically: Structures: There are 200 items in the structure category, mainly including supporting facilities and projects of Hangqiao Road Station, Ruanjiaqiao Station, etc. Except for the structure assets of Sandun Bus Station awaiting demolition, all other structures are in normal use. Equipment: Includes 10,324 units (sets) of machinery and equipment, mainly charging piles, distribution cabinets, transformers, etc., installed in various bus stations. All these devices are managed by dedicated personnel for operation, maintenance, and upkeep, with overall good maintenance status. Except for the equipment at Sandun Bus Station awaiting demolition, all other equipment is in normal use. According to the mortgage contract S-2024-JR-DB-002 signed between Jiurong New Energy and West Lake Electronics Group Co., Ltd., the collateral is new energy charging station assets. Except for Zhangjiacun Bus Station, all other stations are included in this mortgage scope. The mortgage term is from 26 March 2024, to 25 March 2025, with the guaranteed principal debt amounting to 230 million yuan. As of the valuation benchmark date, the loan balance under this mortgage contract was 230 million yuan.

**Type of value**

Based on the client's mandate, accounting disclosure requirements, and the appraised subject's inherent characteristics, this valuation project adopts market value as the selected valuation type. Market value refers to the estimated fair transaction price of the appraised subject between willing buyers and sellers acting in their own rational capacity without coercion, at the valuation benchmark date.

**Valuation date**

According to the client's opinion, the valuation date is determined to be 30 June 2025.

**Valuation references**

1. *Legal basis*

(1) Law of the People's Republic of China on Asset Appraisal (Adopted at the 21st Meeting of the Standing Committee of the 12th National People's Congress on 2 July 2016);

(2) Company Law of the People's Republic of China (amended for the second time at the seventh meeting of the Standing Committee of the 14th National People's Congress on 29 December 2023);

(3) Civil Code of the People's Republic of China (adopted at the third session of the 13th National People's Congress on 28 May 2020);

(4) Measures for the Financial Supervision and Administration of the Asset Appraisal Industry (Ministry of Finance Order No. 97);

(5) Interim Regulations of the People's Republic of China on Value-Added Tax (Revised by State Council Order No. 691);

(6) Detailed Rules for the Implementation of the Interim Regulations of the People's Republic of China on Value-Added Tax (Ministry of Finance and State Administration of Taxation Order No. 65);

(7) Notice on Comprehensively Replacing Business Tax with Value-Added Tax (Cai Shui [2016] No. 36);

(8) Notice on Value-Added Tax Pilot Policies for Construction Services, etc. (Cai Shui [2017] No. 58);

(9) Notice of the Ministry of Finance and State Administration of Taxation on Adjusting Value-Added Tax Rates (Cai Shui [2018] No. 32);

(10) Announcement on Matters Related to Deepening Value-Added Tax Reform (State Taxation Administration Announcement No. 14 of 2019);

(11) Other laws and regulations related to asset appraisal.

2. *Standards basis*

(1) Basic Standards for Asset Appraisal (Cai Zi [2017] No. 43);

(2) Code of Ethics for Asset Appraisal (Zhong Ping Xie [2017] No. 30);

(3) Practice Standards for Asset Appraisal—Asset Appraisal Procedures (Zhong Ping Xie [2018] No. 36);

(4) Practice Standards for Asset Appraisal—Asset Appraisal Report (Zhong Ping Xie [2018] No. 35);

(5) Practice Standards for Asset Appraisal—Asset Appraisal Engagement Contract (Zhong Ping Xie [2017] No. 33);

(6) Practice Standards for Asset Appraisal—Asset Appraisal Archives (Zhong Ping Xie [2018] No. 37);

(7) Practice Standards for Asset Appraisal—Real Estate (Zhong Ping Xie [2017] No. 38);

(8) Practice Standards for Asset Appraisal—Machinery and Equipment (Zhong Ping Xie [2017] No. 39);

(9) Practice Standards for Asset Appraisal—Asset Appraisal Methods (Zhong Ping Xie [2019] No. 35);

(10) Guidelines for Quality Control of Asset Appraisal Institutions (Zhong Ping Xie [2017] No. 46);

(11) Guiding Opinions on Types of Asset Appraisal Value (Zhong Ping Xie [2017] No. 47);

(12) Guiding Opinions on Legal Ownership of Asset Appraisal Objects (Zhong Ping Xie [2017] No. 48);

3. *Ownership references*

(1) Jiurong New Energy's business license, articles of association and capital verification report;

(2) relevant property right transfer contracts;

(3) economic business contracts, agreements and invoices related to the acquisition and use of assets or rights;

(4) other property right certificates.

4. *Pricing basis of the object's valuation*

(1) The evaluation declaration details and related financial documents provided by Jiurong New Energy;

(2) engineering drawings and project settlement documents submitted by Jiurong New Energy;

(3) internet-based price inquiry information;

(4) pricing materials obtained from equipment manufacturers or distributors;

(5) Machinery Industry Press's "Common Data and Parameters Handbook for Asset Appraisal";

(6) Construction Industry Press's "Common Data Handbook for Cost Engineers";

(7) purchase contracts, invoices, payment vouchers, and other documentation for relevant assets;

(8) Loan Prime Rate (LPR) published by the National Interbank Funding Center authorized by the People's Bank of China;

(9) valuation-related materials collected through on-site inspections and market research conducted by appraisal professionals.

**Valuation approach**

1. *Basic approaches*

There are three basic assets valuation approaches: market approach, income approach and cost approach (asset-based approach).

(1) Market approach

The market approach is to compare the evaluation object to the comparable listed company or comparable transaction case and determine the evaluation method of the value of the evaluation object. The basic premise of its use is:

(a) There must be a fully developed and active capital market;

(b) There are comparable trading cases or comparable listed companies in the open market;

(c) The value influencing factors of trading cases or comparable listed companies and evaluation objects are clear and can be quantified, and relevant information can be collected.

(2) Income approach

The income approach refers to the method of evaluating the value of the appraisal object by capitalizing the expected earnings or discounting the expected earnings. The basic premise of applying the income method is:

(a) The future benefits of the object under evaluation can be reasonably expected and measured in monetary terms;

(b) The risks associated with expected returns can be measured;

(c) The period of income is determinable or reasonably expected.

(3) Cost approach (asset-based approach)

The cost approach in business valuation refers to the valuation approach for determining the value of the valuation object, on the basis of the balance sheets of the valuation object on the valuation date, and through a reasonable assessment of the value of various assets and liabilities on and off the balance sheets. The premise of adopting the asset base method is:

(a) The target assets are in continuous use or set in a continuous state of use;

(b) The assets to be evaluated must be renewable and replicable;

(c) Historical data should be available.

2. *Selection of the valuation approaches*

According to the purposes of valuation, the valuation object, the basis of value, the status of information collection, etc., we have analyzed the applicability of the three basic asset valuation approaches (market approach, income approach and cost approach (asset-based approach)).

For the structures and equipment assets within this valuation scope, no transaction cases with comparable delivery dates, usage conditions, or functional parameters are available in the market. Therefore, the market approach is not applicable for this assessment.

Since individual assets often cannot form a complete revenue chain alone, and their revenue contribution is difficult to be accurately separated and measured, and the operation period of the bus terminal related assets to be estimated has great uncertainty, it is not appropriate to use the income method this time.

The scope of the assets evaluated by Jiurong New Energy is clear, and the acquisition data of the assets is relatively complete, which can be verified and evaluated through financial data, purchase and construction data and on-site investigation. Therefore, the cost method is adopted for the evaluation.

In conclusion, the cost approach is selected for evaluating Jiurong New Energy's bus depot assets in this assessment.

Introduction to cost approach

Fixed Assets — Structures: The cost approach evaluates structures by estimating replacement costs, physical depreciation, functional obsolescence, and economic obsolescence. This involves deducting various depreciation factors from the replacement cost or calculating a comprehensive renewal rate through comprehensive consideration of all depreciation elements to determine the assessed value. The specific formula used in this evaluation is:

**Appraised Value = Replacement Cost × Comprehensive Renewal Rate**

1) Determination of Replacement Cost — Replacement cost typically includes necessary and reasonable expenses for acquiring or constructing new assets with equivalent functionality to the evaluated object, along with related taxes. Examples include construction and installation costs, preliminary engineering fees, other project-related expenses, and capital costs during the construction period.

**Replacement Cost = Construction and Installation Costs + Preliminary Engineering Fees + Other Project-Related Expenses + Capital Costs During Construction Period**

2) Determination of Renewal Rate: The renewal rate is calculated based on the economic life span and actual service years of the evaluated structure. The formula is:

**Renewal Rate = (Economic Life Span-Years Used) / Economic Life Span × 100%**

Fixed Assets — Equipment: The cost approach evaluates equipment by estimating replacement costs, physical depreciation, functional obsolescence, and economic obsolescence. This process involves deducting various depreciation factors from the replacement cost or calculating a comprehensive renewal rate through comprehensive consideration of equipment-related depreciation factors to determine the assessed value. The specific calculation formula used in this valuation is:

**Appraisal Value = Replacement Cost × Comprehensive Renewal Rate**

1) Determination of Replacement Cost — The replacement cost of equipment generally includes necessary and reasonable costs and related taxes required to acquire or construct new assets with equivalent functionality to the valuation subject, such as: purchase price, transportation and miscellaneous fees, installation and commissioning costs, foundation costs, capital costs, and other expenses. The calculation formula is as follows:

**Replacement Cost = Purchase Price + Transportation and Miscellaneous Fees + Foundation Costs + Installation and Commissioning Costs + Capital Costs + Other Expenses For general equipment**

The purchase price on the valuation date is determined based on recent local market inquiries. Since general manufacturers or distributors provide free transportation and installation, the replacement cost is equivalent to the purchase price.

2) Determination of Comprehensive Renewal — Rate Important equipment determines the comprehensive renewal rate through on-site inspection combined with service life; ordinary equipment primarily uses the straight-line method to determine the comprehensive renewal rate.

Combining the above formulas, we get:

Replacement cost = Construction and installation cost + Equipment purchase price + Equipment installation fee + Preparatory expenses + Other expenses

= 180,009,500 + 140,669,600+ 22,910,330 + 6,028,750+ 9,241,620

= 358,859,800 (RMB)

Devaluation adjustment amount made to the gross replacement cost or replacement cost to compensate for physical wear and tear, economic wear and tear, and technical defects of assets = (1-Newness rate) * Replacement cost = 173,210,500 (RMB)

Appraisal value = Replacement cost-The amount of devaluation adjustment

= 358,859,800-173,210,500

= 185,649,300 (RMB)

**Implementation and conditions of valuation procedures**

*(1) Signing asset evaluation commission contract*

1) Upon confirming the evaluation objectives, scope of assessment, benchmark date, and other fundamental terms with the client, and ensuring the independence of the evaluation remains unaffected while risks are under control, our company accepts the commission and signs an asset appraisal contract with the client;

2) Appoint a project leader and establish an appraisal team;

3) Develop a work plan and formulate a preliminary technical proposal.

*(2) Verify assets and verify data*

1) Provide Jiurong New Energy with a detailed list of required documents based on the project's specific circumstances;

2) Dispatch evaluation specialists to guide Jiurong New Energy's personnel in preparing the detailed evaluation declaration form;

3) Guide the financial and asset management personnel of Jiurong New Energy to conduct a comprehensive inventory and verification of the assets within the scope of the evaluation according to the contents of the detailed list of

evaluation declaration, and fill in the report. At the same time, collect and prepare relevant property rights certificates, historical operating conditions, asset quality status and other financial data and other relevant evaluation materials according to the requirements of the list of evaluation materials;

4) Conduct on-site investigation, verify assets and check relevant evaluation materials.

① Receive presentations from Jiurong New Energy personnel regarding the evaluated entity and its assets 'historical context and current status;

② Conduct account-to-account and account-to-asset verification of the detailed evaluation declaration forms submitted by Jiurong New Energy;

③ Jiurong New Energy and relevant personnel shall confirm the evaluation details and other relevant materials provided by them by signing and stamping;

④ Perform on-site investigations, verifications, and inspections of assets within the evaluation scope. Verify ownership certificates, financial records, and other materials provided by the client and relevant parties through observation, interviews, written reviews, field investigations, inquiries, and cross-verification;

⑤ Analyze historical operations, future business plans, and conduct management interviews to assess the evaluated entity's operational framework.

*(3) Evaluation and estimation*

We analyze and organize data collected from on-site sources, conducting investigations, inquiries, and verifications through public market information, government agencies, suppliers, internet platforms, clients (the entity being evaluated), and our company's database. Based on the specific evaluation subject, value type, and available data, we select appropriate valuation methods and models to assess and estimate the value of the subject.

*(4) Preparation of asset appraisal reports and internal audit*

Compile asset appraisal working papers, consolidate sub-item explanations to formulate comprehensive evaluation conclusions, and analyze the causes of value increases or decreases. Prepare asset appraisal reports and detailed schedules; conduct internal tiered reviews within the appraisal institution, while maintaining the independence of professional appraisers' judgment, communicate with clients and other relevant parties authorized.

*(5) Submission and filing of the report*

Submit formal asset appraisal report to the client.

**Valuation assumptions**

*1. Trading assumptions*

Assume that all assets are in a transaction process. The assets are valued based on their own conditions in a simulated market.

*2. Open market assumptions*

(1) The market has willing sellers and buyers, and they are in equal status.

(2) Buyers and sellers have adequate opportunity and time, and transactions take place under a voluntary and rational rather than mandatory or restricted condition.

(3) The assets can be transferred without restriction in an open market.

(4) An extra price offered by special buyers shall not be taken into consideration.

*3. Assumption of relative stability of macroeconomic environment*

Any asset's value is directly related to the macroeconomic environment. In this valuation, we assume that the industrial policy, tax policy and macroeconomic environment remained relatively stable, which ensure the valuation results have a reasonable period of use.

*4. Assume that the fixed assets included in the scope of evaluation are used in the original place and in the original use.*

*5. Assume that the technology, structure and function of the asset are generally consistent with the observed conditions through the visible entity and the expected economic life.*

*6. The relevant basic information and financial information provided by the client (the evaluated unit) are true, accurate and complete.*

According to the request of assets appraisal, we confirm the assumptions mentioned are applicable. When the future economic circumstance changes, we are not responsible for different conclusion conducted under other assumptions.

**Valuation conclusion**

Under the assumptions disclosed in this report, the market value of the subject of assessment as of the assessment base date is 185,649,300 yuan (in words: RMB One Hundred and Eighty-Five Million, Six Hundred and Forty-Nine Thousand and Three Hundred Yuan Only). Compared with the book value, the assessed value has increased by 15,820,113.92 yuan, with a growth rate of 9.32%.

The assessment conclusion is only valid as of the assessment base date stated in the asset assessment report. The validity period of the assessment conclusion should be determined based on the asset status and market changes after the assessment base date. When the asset status and market changes are minor, the validity period of the assessment conclusion is from 30 September 2025 to 29 September 2026.

**Special matters**

(1) As of the valuation benchmark date, Jiurong New Energy held the following collateral assets: 1. According to Mortgage Contract No. S-2024-JR-DB-002 signed between Jiurong New Energy and West Lake Electronics Group Co., Ltd., the collateral consists of new energy charging station assets. All stations except Zhangjiacun Bus Terminal fall within this mortgage scope, with a term from 26 March 2024 to 25 March 2025. The principal debt secured under this contract totals RMB230 million, and as of the valuation date, the outstanding loan balance under this mortgage agreement stood at RMB230 million. This assessment did not consider the impact of these matters on the valuation conclusion.

(2) The conclusion of this assessment includes VAT.

(3) In this asset-based method evaluation, the impact of income tax on the evaluation conclusion may be considered when evaluating the increase or decrease of non-current assets.

(4) This evaluation shall not be liable to the evaluation institution and the evaluation professionals for any defect in the assessment conclusion of other possible influences on the evaluated unit, which is not specifically explained by the evaluated unit during the asset evaluation and which cannot generally be known by the evaluation professionals according to their professional experience.

Ask the users of the asset appraisal report to pay attention to the impact of the above matters on the appraisal conclusion and the economic behavior.

**Limitation of using the report**

The use of this valuation report is limited as follows.

1. The client or other users of the asset appraisal report shall carefully read and properly understand all components of this report (including the statement, summary, main body, and appendices). Using any part or section alone will not comprehensively and reasonably reflect the appraisal conclusions. Particular attention should be paid to the value type, basis, assumptions, special matters explanation, and relevant prompts in the client's commitment letter with the appraised entity.

2. The asset appraisal report shall be used by the user of the asset appraisal report for the appraisal purpose and purpose specified in the asset appraisal report. Without the consent of the institution, the contents of the asset appraisal report shall not be quoted, cited or disclosed in public media, except as provided by laws and regulations or otherwise agreed by relevant parties.

3. Where the client or other users of the asset appraisal report fail to use the asset appraisal report in accordance with the provisions of laws and administrative regulations and the scope of use specified in the asset appraisal report, the asset appraisal institution and its professional personnel shall not be liable.

4. Except for the client, other users of asset appraisal reports agreed in the asset appraisal commission contract and users of asset appraisal reports stipulated by laws and administrative regulations, no other institution or individual can be a user of asset appraisal reports.

5. Users of asset appraisal reports shall correctly understand and use the appraisal conclusions. The appraisal conclusions are not equivalent to the achievable price of the appraisal object, and the appraisal conclusions should not be regarded as a guarantee of the achievable price of the appraisal object.

**Report date**

The report date is 15 October 2025.

**If there is any conflict, ambiguity or discrepancy between the Chinese version and English version in the assets appraisal report, the Chinese version shall prevail.**

**Legal Representative** **Assets Valuer**

**Assets Valuer**

**Tianyuan Appraisal Co., Ltd.**

**15 October 2025**

**Chen Ye**
Senior Project Manager
Certified Asset Appraiser | Certified Mining Rights Appraiser
Practitioner No.: 32190057
Certified Asset Appraiser with 9 years of professional experience in the asset appraisal industry.
Possessing extensive practical expertise, he specializes in enterprise value assessment and fixed asset appraisal. He has led or participated in asset appraisal and related professional consulting services for over one hundred enterprises.

**Deng Jiaming**
Partner
Certified Asset Appraiser | Certified Mining Rights Appraiser
Practitioner No.: 32180136
Certified Asset Appraiser and a leading talent in the first cohort of Jiangsu Province's asset appraisal industry. With 15 years of experience in the asset appraisal sector, he excels in enterprise value appraisal, financial asset appraisal, and intangible asset appraisal. He has led or participated in asset appraisal and related professional consulting services for over one hundred enterprises.

**Tianyuan Assets Appraisal Co., Ltd.**
Unified Social Credit Code (USCC): 9133000072658309XG
Address: Room 1202, Building A, Hualian Times Building, No. 8 Xinye Road, Shangcheng District, Hangzhou City, Zhejiang Province, China
Business Scope: General Items: Asset appraisal; land survey and evaluation services; bankruptcy liquidation services; financial advisory; socio-economic consulting services; mining rights appraisal services. (Except for projects subject to approval by law, business activities shall be carried out independently in accordance with the law with the business license.)

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Interests of Directors

As at the Latest Practicable Date, none of the Directors and their respective associates had interests or short positions in the shares, underlying shares and/or debentures (as the case may be) of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or were required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers in Appendix C3 of the Listing Rules.

### (b) Interests of Substantial Shareholders

As at the Latest Practicable Date, so far as was known to the Directors and the chief executive of the Company in accordance with disclosure by the Substantial Shareholders under Part XV of the SFO, the following Substantial Shareholders of the Company (within the meaning of the Listing Rules) of the Company and other persons (in each case other than the Directors and the chief executive of the Company) had an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

*Substantial Shareholders*

| Name of Shareholder | Capacity | Number of Shares held *(Note 1)* | Approximate percentage *(Note 2)* |
|---|---|---|---|
| Alpha Century Assets Limited *(Note 3)* | Beneficial owner | 600,000,000 (L) | 10.96% |
| Ms. Wong Sin Fung *(Note 3)* | Interest of controlled corporation | 600,000,000 (L) | 10.96% |
| SOYEA Technology Co., Limited | Beneficial owner | 546,466,000 (L) | 9.99% |
| Tai Chun Ping | Beneficial owner | 355,890,000 (L) | 6.5% |

*Notes:*

1. (L) denotes a long position.

2. Shareholding percentage is based on 5,472,000,000 issued Shares as at the Latest Practicable Date.

3. The interest in 600,000,000 shares is deemed corporate interest through Alpha Century Assets Limited.

Save as disclosed above, as at the Latest Practicable Date, the Directors and the chief executive of the Company were not aware of any person (in each case other than a Director or the chief executive of the Company) who had, as at the Latest Practicable Date, an interest or a short position in the Shares or underlying Shares which was required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

## 3. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, to the best of knowledge of the Directors, none of the Directors and their respective close associates had any interests in a business which competes or may compete, either directly or indirectly, with the business of the Group or any other conflicts of interests with the Group.

## 4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation (other than statutory compensation).

## 5. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had: (a) any direct or indirect interests in any assets which have been since 30 June 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; and (b) any subsisting material interest in any contract or arrangement which is significant in relation to the business of the Group.

## 6. LITIGATION

Reference is made to the announcement of the Company dated 26 March 2024 and 26 June 2024 (collectively, the "**Announcements**") and unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements. As disclosed in the Announcements that the Mareva injunction against Mr. Siu will continue until trial of the High Court Actions commenced against him by the Company and Ace Earn or further order of the Court. As at the date of this circular, the High Court Actions have yet been set down for trial. The Company is of the opinion that the High Court Actions would not have any material adverse impact on the business and operation of the Group as a whole. Save as disclosed above, as at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

## 7. MATERIAL CONTRACTS

The following contract (not being contracts entered into in the ordinary course of business of the Group) have been entered into by the Group within two years immediately preceding the Latest Practicable Date and are or may be material:

(a) the Agreement;

(b) the Joint Operation Agreement;

(c) the property rights transaction agreement* (產權交易合約) dated 10 September 2025 in respect of the Disposal of Nanjing Stations, entered into between the Jiu Rong New Energy Science and Technology Limited* (久融新能源科技有限公司) and Nanjing GWDR Power Technology Co., Ltd.* (南京國網電瑞電力科技有限責任公司); and

(d) the equity transfer agreement dated 28 February 2025 entered into between Jiu Rong New Energy Science and Technology Limited* (久融新能源科技有限公司) and Hangzhou Yihe Network Co., Ltd.* (杭州易和網路有限公司) relating to the disposal of the 5.22% shares in Hangzhou East Software Park Co., Ltd.* (杭州東部軟件園股份有限公司) (NEEQ: 832968).

## 8. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 30 June 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

## 9. QUALIFICATIONS AND CONSENT OF EXPERTS

The following are the qualifications of the experts who have given opinions or advices which are contained in this circular:

| Name | Qualifications |
|---|---|
| ZHONGHUI ANDA CPA Limited | Certified Public Accountants |
| Tianyuan Appraisal Co., Ltd. | An independent professional valuer |

As at the Latest Practicable Date, each of ZHONGHUI ANDA CPA Limited and Tianyuan Appraisal Co., Ltd. had given and had not withdrawn its written consent to the issue of this circular with the inclusion of its letter or report and the reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, neither ZHONGHUI ANDA CPA Limited and Tianyuan Appraisal Co., Ltd. had any shareholding, directly or indirectly, in any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, neither ZHONGHUI ANDA CPA Limited and Tianyuan Appraisal Co., Ltd. had any direct or indirect interest in any assets which have been, since 30 June 2025 (being the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

## 10. MISCELLANEOUS

(a) The registered office of the Company is located at Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Flat 8, 49/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

(b) The branch share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited, located at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(c) The company secretary of the Company is Ms Wong Ka Yan. She has been a member of The Hong Kong Institute of Certified Public Accountants since January 2012.

(d) If there is any inconsistency between this circular, the notice of the EGM and/or the accompanying proxy form and the respective Chinese translation thereof, the English text thereof shall prevail over the Chinese text.

## 11. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (http://www.jiurongkg.com) for a period of 14 days from the date of this circular:

(a) the Agreement;

(b) the Joint Operation Agreement;

(c) the annual results announcement of the Company for the eighteen months ended 30 June 2025 and the comparative figures for the year ended 31 December 2023;

(d) the material contracts referred to in the paragraph headed "Material Contracts" in this Appendix;

(e) the unaudited financial statements of the Charging Stations for each of the the two years ended 31 December 2023 and the 18 months ended 30 June 2025, the text of which is set out in Appendix II to this circular;

(f) the report on the unaudited pro forma financial information of the remaining group issued by ZHONGHUI ANDA CPA Limited, the text of which is set out in Appendix III to this circular;

(g) the asset valuation report of the Charging Stations, the text of which is set out in the section headed "Valuation Report of the Charging Stations" in Appendix IV to this circular;

(h) the letters of consent referred to under the paragraph headed "9. QUALIFICATIONS AND CONSENT OF EXPERTS" in this appendix; and

(i) this circular.

# Jiu Rong Holdings Limited
# 久融控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*
**(Stock code: 2358)**

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a extraordinary general meeting ("**EGM**") of Jiu Rong Holdings Limited ("**Company**") will be held at Flat 8, 49/F., Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong on Friday, 16 January 2026 at 10:00 a.m., for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution(s) as ordinary resolution(s) of the Company. Terms used herein shall have the same meanings as those defined in the circular of the Company dated 24 December 2025:

"**THAT**:

1. the sale and purchase agreement (the "**Agreement**") dated 21 October 2025 entered into by Jiu Rong New Energy Science and Technology Limited (久融新能源科技有限公司), an indirect wholly-owned subsidiary of the Company, as vendor and Hangzhou Xihu New Energy Technology Co., Ltd.* (杭州西湖新能源科技有限公司), a company incorporated in the PRC with limited liability, as purchaser in relation to the disposal of the 11 new energy public transportation charging stations and their related assets (including charging equipment) located in Hangzhou at the consideration with reference to RMB185.3 million (equivalent to approximately HK$201.4 million, including value-added tax in PRC), the Joint and Operation Agreement and the transactions contemplated thereunder be and are hereby confirmed, ratified and approved; and any one or more of the directors (the "**Directors**") of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents for the purpose of, or in connection with, the implementation of and giving effect to the Agreement, the Joint Operation Agreement and the transactions ancillary thereto and of administrative nature which he/she/they consider necessary, desirable or expedient."

By order of the Board
**Jiu Rong Holdings Limited**
**Chen Yunxiang**
*Executive Director*

Hong Kong, 24 December 2025

*Head office and principal of*
*Business in Hong Kong:*
Flat 8, 49th Floor
Office Tower
Convention Plaza
No. 1 Harbour Road
Wanchai
Hong Kong

*Notes:*

1. Any member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.

2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person duly authorised to sign the same.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited with the branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Room 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjourned meeting thereof (as the case may be).

4. Completion and return of the form of proxy will not preclude members from attending and voting in person at the Meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

5. Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the Meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.