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NATIONAL UNITED RESOURCES HOLDINGS LIMITED

國家聯合資源控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 254)

**INTERIM RESULTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of directors (the “**Director(s)**”) of National United Resources Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the unaudited condensed consolidated results of the Company for the six months ended 31 December 2025.

This announcement, containing the full text of the 2025 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to information to accompany preliminary announcement of interim results.

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Ji Kaiping (*Chairman*)

Mr. Guo Peiyuan

Ms. Mao Na

Mr. Tian Xin

Non-executive Director

Mr. An Jingwen

Independent Non-executive Directors

Mr. Li Wen

Mr. Qiu Ke

Mr. Zhang Hao

AUDIT COMMITTEE

Mr. Li Wen (*Committee Chairman*)

Mr. An Jingwen

Mr. Qiu Ke

Mr. Zhang Hao

REMUNERATION COMMITTEE

Mr. Qiu Ke (*Committee Chairman*)

Mr. An Jingwen

Mr. Li Wen

Mr. Zhang Hao

NOMINATION COMMITTEE

Mr. Ji Kaiping (*Committee Chairman*)

Mr. Li Wen

Mr. Qiu Ke

Ms. Mao Na

Mr. Zhang Hao

COMPANY SECRETARY

Ms. Mak Yuk Kiu

AUTHORISED REPRESENTATIVES

Mr. Ji Kaiping

Ms. Mak Yuk Kiu

LEGAL ADVISORS

Baker & McKenzie

INDEPENDENT AUDITOR

ZHONGHUI ANDA CPA Limited

PRINCIPAL BANKER

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REGISTERED OFFICE

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SHARE REGISTRAR AND TRANSFER OFFICE

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STOCK CODE

254

RESULTS

The board (the “Board”) of directors (the “Director(s)”) of National United Resources Holdings Limited (the “Company”) hereby presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 31 December 2025 (the “Current Period” or “Reporting Period”) together with the comparative figures for the six months ended 31 December 2024 (the “Corresponding Period”).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December 2025

		Six months ended 31 December	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	5	34,343	56,029
Cost of sales		<u>(38,228)</u>	<u>(34,329)</u>
Gross (loss)/profit		(3,885)	21,700
Other income	6	1,373	886
Administrative and other operating expenses		<u>(17,131)</u>	<u>(25,990)</u>
Loss from operations		(19,643)	(3,404)
Fair value loss on financial liabilities at FVTPL		–	(9,348)
Finance cost	7	<u>(4,810)</u>	<u>(5,354)</u>
Loss before tax		(24,453)	(18,106)
Income tax credit/(expense)	8	<u>811</u>	<u>(1,027)</u>
Loss for the period	9	<u>(23,642)</u>	<u>(19,133)</u>
Attributable to:			
Owners of the Company		(23,535)	(19,238)
Non-controlling interests		<u>(107)</u>	<u>105</u>
		<u>(23,642)</u>	<u>(19,133)</u>
			(Restated)
Loss per share attributable to owners of the Company	10		
Basic (HK cents per share)		<u>(4.44)</u>	<u>(4.38)</u>
Diluted (HK cents per share)		<u>(4.44)</u>	<u>(4.38)</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2025

	Notes	Six months ended 31 December	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Loss for the period	9	(23,642)	(19,133)
Other comprehensive income/(loss): <i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		<u>5,823</u>	<u>(1,093)</u>
Total comprehensive loss for the period		<u>(17,819)</u>	<u>(20,226)</u>
Total comprehensive loss for the period attributable to:			
Owners of the Company		(16,377)	(20,666)
Non-controlling interests		<u>(1,442)</u>	<u>440</u>
		<u>(17,819)</u>	<u>(20,226)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	12	48,971	50,832
Right-of-use assets		32,870	33,871
Deferred tax asset		4,018	4,446
Intangible assets		8,374	14,755
Goodwill		20,412	20,268
Prepayments	14	836	54,273
		<u>115,481</u>	<u>178,445</u>
Current assets			
Trade receivables	13	35,254	130,055
Prepayments, deposits and other receivables	14	198,810	77,285
Bank and cash balances		180,099	113,262
		<u>414,163</u>	<u>320,602</u>
Assets held for sale		–	65,507
		<u>414,163</u>	<u>386,109</u>
Current liabilities			
Trade and other payables	15	169,898	140,439
Contract liabilities		8,741	17,186
Borrowings	16	99,862	192,099
Lease liabilities		158,124	151,996
Tax payable		12,914	12,693
		<u>449,539</u>	<u>514,413</u>
Net current liabilities		<u>(35,376)</u>	<u>(128,304)</u>
Total assets less current liabilities		<u>80,105</u>	<u>50,141</u>

	Notes	As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
Non-current liabilities			
Deferred tax liabilities		–	1,230
Lease liabilities		<u>3,200</u>	<u>3,980</u>
		<u>3,200</u>	<u>5,210</u>
NET ASSETS		<u>76,905</u>	<u>44,931</u>
Capital and reserves			
Share capital	17	<u>3,637,562</u>	3,587,769
Reserves		<u>(3,518,595)</u>	<u>(3,502,218)</u>
Equity attributable to owners of the Company		<u>118,967</u>	85,551
Non-controlling interests		<u>(42,062)</u>	<u>(40,620)</u>
TOTAL EQUITY		<u>76,905</u>	<u>44,931</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	Attributable to owners of the Company (unaudited)					
	Share capital HK\$'000	Foreign currency translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
At 1 July 2024 (audited)	3,587,769	(5,335)	(3,439,197)	143,237	(39,988)	103,249
(Loss)/profit for the period (unaudited)	-	-	(19,238)	(19,238)	105	(19,133)
Other comprehensive income/(loss) for the period (unaudited)	-	(1,428)	-	(1,428)	335	(1,093)
Total comprehensive income/(loss) for the period (unaudited)	-	(1,428)	(19,238)	(20,666)	440	(20,226)
At 31 December 2024 (unaudited)	3,587,769	(6,763)	(3,458,435)	122,571	(39,548)	83,023
At 1 July 2025 (audited)	3,587,769	(2,961)	(3,499,257)	85,551	(40,620)	44,931
Loss for the period (unaudited)	-	-	(23,535)	(23,535)	(107)	(23,642)
Other comprehensive income/(loss) for the period (unaudited)	-	7,158	-	7,158	(1,335)	5,823
Total comprehensive income/(loss) for the period (unaudited)	-	7,158	(23,535)	(16,377)	(1,442)	(17,819)
Proceeds from share subscription (unaudited)	49,793	-	-	49,793	-	49,793
At 31 December 2025 (unaudited)	3,637,562	4,197	(3,522,792)	118,967	(42,062)	76,905

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net cash (used in)/generated from operating activities	(94,604)	109,926
Cash flows from investing activities		
Interest received	56	288
Refund of deposits for acquisition of property, plant and equipment	52,599	–
Purchases of property, plant and equipment	–	(13,581)
Proceeds from disposal of property, plant and equipment	1,850	2,302
Proceeds from disposal of assets held for sale	64,956	–
Net cash generated from/(used in) investing activities	119,461	(10,991)
Cash flows from financing activities		
Proceeds from new borrowings	–	117,746
Repayment of borrowings	(9,024)	(105,537)
Interest paid	(2,555)	(3,438)
Repayment of lease liabilities	(1,065)	(134)
Net proceeds from the share subscription	49,793	–
Net cash generated from financing activities	37,149	8,637
Net increase in cash and cash equivalents	62,006	107,572
Effect of foreign exchange rate changes	4,831	(385)
Cash and cash equivalents at beginning of period	113,262	45,758
Cash and cash equivalents at end of period	180,099	152,945
Analysis of cash and cash equivalents		
Bank and cash balances	180,099	152,945

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2025

1. GENERAL INFORMATION

National United Resources Holdings Limited (the “Company”) was incorporated in Hong Kong with limited liability. The address of its registered office and principal place of business is Room 2701, 27/F, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong. The Company’s shares (the “Shares”) are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. During the current period, the Group was engaged in car rental and shuttle bus services in the industry of commuter bus leasing market and information technology services in the People’s Republic of China (the “PRC”).

2. BASIS OF PREPARATION

Going concern

The Group incurred a loss of approximately HK\$23,642,000 for the six months ended 31 December 2025, and as at 31 December 2025, the Group had net current liabilities of approximately HK\$35,376,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern.

In view of these circumstances, the directors of the Company (the “Directors”) have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

The condensed consolidated financial statements have been prepared on a going concern basis. In the opinion of the Directors, the Group should be able to continue as a going concern taking into consideration of the follows:

- (i) financial support from some directors of the Company at a level sufficient to finance the working capital requirements of the Group;
- (ii) the Group is expected to be profitable and continue to generate operating cash inflows from its future business operations; and
- (iii) the creditors intentionally agreed to settle the lease liabilities by issuing convertible bonds of the Group.

Based on the aforesaid factors, the Directors are satisfied that the Group will have sufficient financial resources to meet all the Group's financial obligations and to sustain the Group's ability to continue as a going concern in the foreseeable future. The Directors are therefore of the opinion that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the condensed consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 31 December 2025 ("Interim Financial Statements") have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Interim Financial Statements should be read in conjunction with the Group's 2025 annual financial statements. The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 30 June 2025.

3. APPLICATION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 July 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current and prior periods.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

4. OPERATING SEGMENT INFORMATION

During the six months ended 31 December 2025, the Group is organised into business units based on their products and services and has two reportable operating segments for management purposes:

- Car rental and shuttle bus business – (i) shuttle services between workplaces/schools and residential communities for employees/students of institutional customers; (ii) vehicle rental without chauffeur; and (iii) car rental with chauffeur for business and leisure travel and large government events.
- Information technology business – (i) engaging in provision of cloud computing, global traffic operations and digital transformation services via private owned constructed data analytics infrastructure with system application software of computational analytics and processing center (“CAPC”); (ii) engaging in research and development, production, sales and services of industry information solutions; and (iii) acting as intermediary selling computer hardware to customers.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment (loss)/profit, which is a measure of adjusted (loss)/profit before tax. The adjusted (loss)/profit before tax is measured consistently with the Group’s (loss)/profit before tax except that interest and other income, finance costs and unallocated corporate expenses are excluded from such measurement.

Segment assets exclude cash and cash equivalents and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude borrowings, tax payable, deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

During the six months ended 31 December 2025 and 2024, there were no inter-segment sales.

- (a) Information about reportable segment profit or loss, assets and liabilities are summarised as follows:

	Car rental and shuttle bus business HK\$'000 (unaudited)	Information technology business HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Six months ended			
31 December 2025			
Revenue from external customers	14,245	20,098	34,343
Segment loss	(4,235)	(2,636)	(6,871)
Depreciation and amortisation	4,700	6,668	11,368
Other material non-cash items:			
Additions to segment non-current assets	-	-	-
As at 31 December 2025			
Segment assets	<u>81,936</u>	<u>223,963</u>	<u>305,899</u>
Segment liabilities	<u>(193,885)</u>	<u>(51,030)</u>	<u>(244,885)</u>
	Car rental and shuttle bus business HK\$'000 (unaudited)	Information technology business HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Six months ended			
31 December 2024			
Revenue from external customers	21,512	34,517	56,029
Segment (loss)/profit	(6,637)	14,914	8,277
Depreciation and amortisation	9,042	7,129	16,171
Other material non-cash items:			
Additions to segment non-current assets	13,484	-	13,484
As at 30 June 2025			
Segment assets (audited)	<u>130,268</u>	<u>291,315</u>	<u>421,583</u>
Segment liabilities (audited)	<u>(191,831)</u>	<u>(34,873)</u>	<u>(226,704)</u>

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue from external customers	<u>34,343</u>	<u>56,029</u>
Segment result	(6,871)	8,277
Interest income on bank deposits	56	288
Other income	1,317	598
Unallocated expenses	<u>(14,145)</u>	<u>(12,567)</u>
Loss from operations	(19,643)	(3,404)
Fair value loss on financial liabilities at FVTPL	–	(9,348)
Finance cost	<u>(4,810)</u>	<u>(5,354)</u>
Loss before tax	(24,453)	(18,016)
Income tax credit/(expense)	<u>811</u>	<u>(1,027)</u>
Loss for the period	<u>(23,642)</u>	<u>(19,133)</u>
Depreciation and amortisation	<u>11,368</u>	<u>16,171</u>
	As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
Segment assets	305,899	421,583
Unallocated assets	<u>223,745</u>	<u>142,971</u>
	<u>529,644</u>	<u>564,554</u>
Segment liabilities	(244,885)	(226,704)
Unallocated liabilities	<u>(207,854)</u>	<u>(292,919)</u>
	<u>(452,739)</u>	<u>(519,623)</u>

(b) Geographical information:

The Group's revenue analysed by geographical location and information about its non-current assets excluded deferred tax assets by geographical location are detailed below:

	Revenue		Non-current assets	
	Six months ended 31 December		As at 31 December 2025	As at 30 June 2025
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2025 HK\$'000 (Audited)
PRC	<u>34,343</u>	<u>56,029</u>	<u>111,463</u>	<u>173,999</u>

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

(c) Information about major customers

Revenue from major customers, each of whom accounted for 10% or more of the total revenue is set out below:

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Information technology business segment		
Customer A	12,752	12,626
Customer B	N/A*	11,447
Customer C	N/A*	9,080
Car rental and shuttle bus business segment		
Customer D	5,202	N/A*
Customer E	<u>N/A*</u>	<u>6,468</u>

* Customer did not contribute more than 10% of the total consolidated revenue of the Group for the period.

5. REVENUE

The principal activities of the Group are (i) provision of car rental and shuttle bus services; (ii) provision of cloud computing, global traffic operations and digital transformation services via CAPC; (iii) the research and development, production, sales and service of industry information solutions and (iv) sale of computer software. All revenue generated by the Group was derived from the PRC.

Revenue representing the amounts received and receivable by the Group from business income, services rendered to customers, net of discounts, returns and sales related taxes is as follows:

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Overtime		
CAPC services income	–	11,447
Industry information solution services income	16,970	13,818
	16,970	25,265
Point in time		
Car rental and shuttle bus services income	14,215	21,512
Sales commission income from sale of computer hardware	3,128	9,252
	17,373	30,764
	34,343	56,029

Car rental and shuttle bus services income

The Group provides car rental and shuttle bus services to the customers. Service income are recognised when service is rendered.

CAPC services income

Revenue from provision of online platform service in CAPC is recognised overtime by daily average over the contracted amount towards completion of the Group's performance obligation as set out in the respective contracts.

Industry information solution services income

Revenue from provision of industry information solution services is recognised overtime by daily average over the contracted amount towards completion of the Group's performance obligation as set out in the respective contracts.

Sales commission income

The Group acts as intermediary and sells computer hardware to the customers. Commission income are recognised when service is rendered.

6. OTHER INCOME

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Bank interest income	56	288
Gain on disposal of property, plant and equipment	1,317	1,931
Net foreign exchange loss	-	(1,333)
	<u>1,373</u>	<u>886</u>

7. FINANCE COST

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Bank charges	10	6
Interest expenses on borrowings		
– interest on corporate bonds	-	2,035
– interest on lease liabilities	1,198	1,184
– interest on bank borrowings	2,555	1,403
– interest on other borrowings	1,047	726
	<u>4,810</u>	<u>5,354</u>

8. INCOME TAX CREDIT/(EXPENSE)

The income tax credit/(expense) of the Group during the periods presented are analyzed as follows:

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current tax – the PRC Enterprise Income Tax		
Provision for the period	(421)	(2,274)
Deferred tax	1,232	1,247
	811	(1,027)

Hong Kong Profits Tax is calculated at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

Under the Law of the PRC on Enterprise Income Tax, the applicable income tax rate of the Group's subsidiaries in the PRC is 25% (2024: 25%).

9. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging the following:

	Six months ended	
	31 December	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Directors' remuneration	3,040	2,475
Other staff salaries and benefits	9,147	14,327
Contributions to retirement benefit schemes	2,559	3,132
	14,746	19,934
Amortisation of intangible assets	6,668	6,711
Depreciation of property, plant and equipment	2,655	7,678
Depreciation of right-of-use assets	2,045	1,782

10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the period attributable to owners of the Company of approximately HK\$23,535,000 (six months ended 31 December 2024: loss for the period attributable to owners of the Company of approximately HK\$19,238,000) and the weighted average number of ordinary shares of 530,474,797 (six months ended 31 December 2024: 438,762,840 (restated)), both as adjusted to reflect the impact of share consolidation as mentioned in note 17(a) during the current period.

Diluted loss per share

Diluted loss per share are presented same with basic loss per share as the Company did not have any dilutive potential ordinary shares during the six months ended 31 December 2025 and 2024.

11. DIVIDENDS

The Directors did not recommend the payment of any dividend in respect of the six months ended 31 December 2025 and 2024.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2025, no property, plant and equipment was acquired (six months ended 31 December 2024: addition of approximately HK\$13,484,000) and disposed of property, plant and equipment with a carrying amount of approximately HK\$892,000 (six months ended 31 December 2024: HK\$371,000).

13. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit or received in advance. The credit period is generally 30 days. The Group seeks to maintain strict control over its outstanding receivables so as to minimise credit risk. Overdue balances are reviewed regularly by the directors of the Company. The Group has concentration of credit risk on certain customers. The Group does not hold any collateral or other credit enhancement over its trade receivable balances. Trade receivables are non-interest bearing.

The aging analysis of trade receivables, based on the date of services provided, is as follows:

	As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
Within 30 days	28,355	5,153
31-90 days	2,801	14,219
Over 90 days but within 1 year	8,908	115,585
Over 1 year	10,772	10,187
Less: Impairments	<u>(15,582)</u>	<u>(15,089)</u>
	<u>35,254</u>	<u>130,055</u>

At 30 June 2025, the carrying amount of trade receivables held by the Group secured against bank loans amounted to HK\$85,219,000. No trade receivables held by the Group secured against bank loans for the period ended 31 December 2025.

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
Other receivables	22,769	14,309
Prepayments and deposits	<u>182,678</u>	<u>122,955</u>
	205,447	137,264
Impairment	<u>(5,801)</u>	<u>(5,706)</u>
	199,646	131,558
Less: non-current portion Prepayment	<u>(836)</u>	<u>(54,273)</u>
	<u>198,810</u>	<u>77,285</u>

15. TRADE AND OTHER PAYABLES

	As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
Trade payables (Note (a))	<u>37,340</u>	<u>15,542</u>
Other payables	35,157	27,940
Promissory note payable	40,000	40,000
Amount due to a director (Note (b))	8,582	4,183
Accruals	<u>48,819</u>	<u>52,774</u>
	<u>132,558</u>	<u>124,897</u>
	<u>169,898</u>	<u>140,439</u>

Notes:

- (a) The aging analysis of the trade payables, based on the date of receipt of goods, is as follows:

	As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
Within 30 days	23,615	1,300
31-90 days	961	6,969
Over 90 days but within 1 year	<u>12,764</u>	<u>7,273</u>
	<u>37,340</u>	<u>15,542</u>

- (b) The amount due to a director is unsecured, interest free and has no fixed repayment terms.

16. BORROWINGS

	Notes	As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
Included in current liabilities:			
Bank loans – secured	(a)	16,614	104,804
Bank loans – unsecured	(b)	40,118	44,239
Other loans	(c)	43,130	43,056
		99,862	192,099

Notes:

- (a) Bank loans are secured by property, plant and equipment with carrying amount of approximately HK\$17,402,000 (30 June 2025: property, plant and equipment amounted to approximately HK\$17,816,000 and trade receivables amounted to approximately HK\$85,219,000), are at an annual interest rate of one year LPR-0.43% to one-year LPR+1.65% and approximately HK\$11,639,000 (30 June 2025: approximately HK\$14,187,000) are repayable by monthly installments in 2 to 4 years with repayable on demand clause and remaining amounts are repayable within one year and classified as current liabilities.
- (b) The bank loan are unsecured, interest at an annual rate of one-year LPR-0.95% to one-year LPR+0.53% and are repayable on demand or within one year.
- (c) Other loans are unsecured, approximately HK\$37,506,000 (30 June 2025: approximately HK\$37,506,000) bears interest rate of 2% to 5% (30 June 2025: 2% to 5%), other loans amounted to approximately HK\$26,500,000 (30 June 2025: approximately HK\$26,500,000) were overdue by the Group and the remaining balance of approximately HK\$11,006,000 (30 June 2025: approximately HK\$11,006,000) are repayable on demand or within one year. The remaining balances of HK\$5,624,000 (30 June 2025: approximately HK\$5,550,000) are unsecured, interest free and repayable on demand.

17. SHARE CAPITAL

	As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
Issued and fully paid:		
563,762,840 (30 June 2025):		
4,387,628,409 ordinary shares	<u>3,637,562</u>	<u>3,587,769</u>

A summary of the movements in the issued share capital of the Company is as follows:

	Notes	Number of shares issued	Share capital HK\$'000
1 July 2024 (audited), 30 June 2025 (audited) and 1 July 2025 (unaudited)		4,387,628,409	3,587,769
Share consolidation	(a)	<u>(3,948,865,569)</u>	<u>–</u>
		438,762,840	3,587,769
Share subscriptions	(b)	<u>125,000,000</u>	<u>49,793</u>
As at 31 December 2025 (unaudited)		<u>563,762,840</u>	<u>3,637,562</u>

Notes:

- (a) Effective on 15 August 2025, every ten (10) issued existing shares of the Company were consolidated into one (1) consolidated share.
- (b) On 19 August 2025, the Company completed the allotment and issuance of a total of 125,000,000 new consolidated share to five subscribers at the subscription price of HK\$0.40 per subscription share raising a total proceeds of approximately HK\$50,000,000, net of share issue expenses of approximately HK\$207,000.

18. CONTINGENT LIABILITIES

At the end of the Reporting Period, contingent liabilities not provided for in the condensed consolidated financial statements were as follows:

	As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
Indemnity related to a former subsidiary	<u>6,798</u>	<u>6,581</u>

At the end of the Reporting Period, the Directors did not consider it probable that a claim would be made against the Group under the below possible claim.

In February 2005, a Writ of Summons was served on the Company demanding the payment of approximately RMB6,100,000. However, such amounts were covered by the amount accrued in the financial statements of World Giant Limited at the time of disposal. Accordingly, in the opinion of the Directors and having obtained an opinion from the Company's lawyer, the Group has no obligation to pay the above taxes. Because of the uncertainty of the outcome of this matter, the amount involved of approximately RMB6,100,000, equivalent to approximately HK\$6,789,000 (30 June 2025: HK\$6,581,000), has been shown as contingent liabilities.

19. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these condensed consolidated interim financial statements, the Group had the following balances with related parties during the period:

	As at 31 December 2025 HK\$'000 (unaudited)	As at 30 June 2025 HK\$'000 (audited)
Amount due to a related party (i)	<u>657</u>	<u>593</u>

- (i) The amount due to a related party was included in other payable, which is unsecured, interest free and repayable on demand. Two directors of the Company, Ji Kaiping and Guo Peiyuan, have control over the related party.

The Company received car rental service income of approximately HK\$1,079,000 (six months ended 31 December 2024: HK\$5,254,000) from third parties through an application operated by the related party for the six months ended 31 December 2025 and as at 31 December 2025 has a trade receivable of approximately HK\$5,542,000 (as at 30 June 2025: HK\$7,434,000) from third parties through an application operated by the related party. Two directors of the Company, Ji Kaiping and Guo Peiyuan, have control over the related party.

- (b) Compensation of key management personnel other than directors of the Group:

	Six months ended 31 December 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Short term employee benefits	<u>309</u>	<u>341</u>

20. CAPITAL COMMITMENT

The Group's capital commitments at the end of the Reporting Period are as follows:

Details of the Company's capital commitments in respect of investments in associates are as follows:

	As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
Capital expenditure contracted but not provided for in respect of unpaid balance of capital contributions to associates	42,904	3,776

Pursuant to an equity joint venture agreement, the Group has a 35% investment in an associate named 內蒙古車馬同馳運輸有限公司 (the "Associate A") which was incorporated in the PRC on 27 May 2022 for a period of fifty years. The Associate A is engaged in road transport service. The total investment cost of the Group in proportion to its respective interest in the Associate A is RMB3,500,000 which is to be financed in the form of cash by the Group. At 31 December 2025 and 30 June 2025, the Group had fulfilled its investment obligation in the Associate A to the extent of nil.

Pursuant to an equity joint venture agreement, the Group has a 35% investment in an associate named Fujian Huihua Chuanglian Technology Industry Co., Ltd.* (福建惠華創聯科技實業有限公司) (the "Associate I") which was incorporated in the PRC on 19 December 2025 for a period of fifty years. The Associate I is engaged in cultural tourism, health (including consumer products and health supplements), and new energy services. The total investment cost of the Group in proportion to its respective interest in the Associate I is RMB35,000,000 which is to be financed in the form of cash by the Group. At 31 December 2025, the Group had fulfilled its investment obligation in the Associate I to the extent of nil.

21. MAJOR NON-CASH TRANSACTIONS

During the current period, bank borrowings of approximately HK\$85,219,000 was settled by the trade receivables, which represents the proceeds directly received by the bank from the debtors.

* For identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Shuttle Bus Business

The Group has been engaged in car rental and shuttle bus services business through北京天馬通馳汽車租賃有限公司 (Beijing Tian Ma Tong Chi Car Rental Co., Ltd.*) (“TMTCC Rental”), 北京天馬通馳旅遊客運有限公司 (Beijing Tian Ma Tong Chi Travel Transportation Co., Ltd.*) (“TMTCC Travel”) and北京天馬通馳新能源汽車服務有限公司 (Beijing Tian Ma Tong Chi New Energy Vehicle Service Co., Ltd.*) (“TMTCC New Energy”, together with TMTCC Rental and TMTCC Travel, “TMTCC Group”) since September 2016. TMTCC Group operates through three major subsidiaries, TMTCC Rental (an indirect wholly-owned subsidiary of the Company), TMTCC Travel (a 49% owned subsidiary of TMTCC Rental) and TMTCC New Energy (an indirect wholly-owned subsidiary of the Company). To align with the current operation model and to implement management arrangements, on 1 September 2019, TMTCC Travel was consolidated into TMTCC Group’s account under HKFRS 10 on the basis of full management control over TMTCC Travel by TMTCC Rental. For details, please refer to the announcement of the Company dated 2 March 2020. TMTCC Group owns around 600 electric buses, fuel buses, and other vehicles in total, each with 5 to 59 seats. For car rental and shuttle bus services business, (i) shuttle services between workplaces/schools and residential communities for employees/students of institutional customers; (ii) vehicle rental without chauffeur; and (iii) car rental with chauffeur for business, leisure travel and large government events based on the specific requirements on vehicle capacity, types of vehicles, point-to-point services, contracted bespoke services and routes/shuttle arrangements with specific timetables are provided. In addition, with years of experience in transportation logistics and resource management, the Company also renders resource management and planning services to its peers and other customers tailored to their needs.

* For identification purposes only

In the second half of 2025, the management of TMTG Group believes that, given the current market conditions and future expectations, combined with TMTG Group's existing vehicle and personnel situation, large-scale business expansion is not advisable during the Current Period. Instead, efforts should be focused on the enhancement and optimization of the company itself. During the Current Period, the management of TMTG Group implemented business contraction by discontinuing low-profit or unprofitable operations, striving to streamline management processes, improve service quality, and reduce administrative and operational costs. Internally, TMTG Group optimized and restructured its management team, intensified driver training to enhance operational proficiency and safety awareness. Externally, TMTG Group worked on improving its corporate image, refined bidding and tendering proposals, and strengthened the Company's competitiveness within the industry.

Information Technology

The Group is exploring business opportunities centered around resource planning and control integration and vigorously developing other promising business areas to improve the risk resilience and profitability of its business. On top of the car rental and shuttle bus business, the management of the Group also strives to expand the application scenarios of mature technologies on the same technology level to develop deeper capabilities in these relevant business lines.

Through our years of experience in the car rental and shuttle bus services segment, we have gained sophisticated expertise in resource planning and control, such as resource management of vehicle and transportation data. In the future, we will leverage our existing data and strengths in resource planning and control to vigorously develop more promising business areas and identify suitable business entry points.

We seek to constantly enhance our technical know-how and experience in resource planning and control to improve the efficiency of resource management across our business lines. In January 2023, we entered into a memorandum of understanding in relation to possible acquisition of a technology company (the “Target Company”) and published an announcement accordingly. The Target Company has extensive experience and technical know-how in resource planning and control, and the acquisition of the Target Company will provide the Group with more stable technical support and lower costs for its logistics and transportation management system, which will make the Group more competitive in the market. On 27 December 2023, the Company announced a discloseable transaction in relation to the acquisition of the entire issued share capital of City Gear Limited (the Target Company is its indirect wholly-owned subsidiary) and the loan, and the acquisition was completed on 28 March 2024. Currently, the Target Company is carrying on with its normal operations and has steadily contributed revenue to the Group.

Other New Business Developments and Plans

Bulk Commodity Trading and Transportation

On another front, the management of the Group believes that there are unlimited business opportunities in international/domestic bulk commodities trading and transportation. Compared with passenger transportation, the management of the Group believes that bulk commodities transportation and related trade are more stable in the wake of the pandemic. Under the impact of the pandemic or other disasters, regardless of lockdown or movement restrictions, the greatest impact will be on the passenger transportation, i. e., the people’s movement. In contrast, bulk commodities such as energy related natural resources, essential goods and foodstuffs will be relatively less affected. If the Group has a foothold in this segment and makes it one of its principal business lines, the Group’s risk resilience and profitability will be greatly enhanced. The management of the Group has already engaged with several potential counterparties with a view to successfully tapping into this business segment for the Group. A voluntary announcement in relation to the development of the relevant business was also issued by the Company on 19 June 2024. As of now, this business segment is still under discussion. If there is any relevant progress, the Company will issue an announcement to inform Shareholders and potential investors.

Expansion in Frozen Food Trading

In terms of exploring new growth opportunities, a wholly owned subsidiary of the Company launched a pilot frozen food trading project in December 2025 and commenced strategic trading cooperation in frozen food products with two enterprises located in Tianjin. Currently, the Company is placing greater emphasis on this project, investing substantial resources and progressing actively, to ensure its solid execution and the steady achievement of both the Company's interests and project outcomes. Management views this cooperation as an initial attempt by the Group to strategically enter into the frozen food trading sector. At present, Chinese food enterprises are actively expanding into domestic and overseas frozen food markets, and the industry is exhibiting a trend of accelerating consolidation and international layout. The Group intends to take this project as a starting point to gradually accumulate industry experience, establish key supply chain links, and evaluate the feasibility of further expansion in this field, thereby laying a foundation for the Group's potential business diversification in the future.

Expansion in Tourism and Its Related Markets

With extensive experience of the Group in passenger transportation industry, the Group aims to further expand into tourism and related derivative markets. The management of the Group is also developing and exploring opportunities for tapping into relevant industries, including but not limited to tourism, entertainment and catering industries. In particular, for comprehensive entertainment and related supporting services, the Group has begun engaging with relevant partners, hoping to explore a new business area. The management of the Group considers that if this is successful then the Group's revenue scope will be further expanded and decrease in revenue as a result of strategic adjustment in passenger transportation industry will be offset, bringing the better interests of the Shareholders.

New Energy Industry

The management of the Group believes that, based on the close connection between its existing business and the new energy industry, the Group has accumulated profound industry insight and an extensive resource network in the new energy field. Currently, amidst the accelerating global energy transition, the new energy industry, as the core direction of the national “dual carbon” strategy, possesses significant growth potential and broad market prospects. The management is confident that the strategic deployment in the new energy business will open up new revenue streams for the Group and create long-term value. If the relevant layout proceeds smoothly, the new energy business is expected to become an important cornerstone for the Group to advance towards a stage of higher-quality development.

Currently, the Group is preliminarily engaged with potential investors and partners in the new energy sector to explore synergistic development opportunities. The Company will issue announcements in due course as and when there is any substantive progress.

FINANCIAL REVIEW

Revenue, Cost of Sales and Gross Loss

During the Current Period, the Group recorded total revenue of approximately HK\$34,343,000, in which of approximately HK\$14,245,000 was generated from the car rental and shuttle bus services business, and approximately HK\$20,098,000 was brought to the Group by information technology business. Revenue for the Corresponding Period amounted to approximately HK\$56,029,000 in aggregate, in which of approximately HK\$21,512,000 was generated from the car rental and shuttle bus services business, and approximately HK\$34,517,000 was brought to the Group by information technology business.

The TMTC Group constantly manages the car rental and shuttle bus services business. The revenue for this business amounted to approximately HK\$14,245,000 for the Current Period, representing a decrease of approximately HK\$7,267,000, or 33.8%, compared to the Corresponding Period.

The decrease in revenue for the Current Period is in a result of lack of revenue from the CAPC in information technology business segment that reclassified its revenue-generating-assets to assets held for sale at the year ended of 30 June 2025, which was disposed and delivered to vendor during the Current Period. The CAPC business brought revenue of approximately HK\$11,447,000 for the Corresponding Period.

Cost of revenue and services from Information Technology business mainly included procurement, configuration and system development of information technology system, amortization of intangible assets, system maintenance expenses and depreciation of fixed assets. The cost is closed to 77.4% and 38.6% of the corresponding revenue for the Current Period and Corresponding Period respectively.

As a result, the Group reached a gross loss of approximately HK\$3,885,000 for the Current Period, which mainly contributed from the above mentioned business, compared to a gross profit of approximately HK\$21,700,000 for the Corresponding Period.

Other Income

Other income of the Group for the Current Period and the Corresponding Period was approximately HK\$1,373,000 and HK\$886,000 respectively. The decrease in other income was mainly due to the absence of net foreign exchange loss during the Current Period.

Administrative and Other Operating Expenses

Administrative and other operating expenses for the Current Period and the Corresponding Period were approximately HK\$17,131,000 and HK\$25,990,000 respectively, representing a decrease of approximately HK\$8,859,000, or 34.1%. The decrease was mainly attributable to decrease in staff cost due to the decrease in number of staff of TMTG Group and decrease in depreciation of property, plant and equipment due to the disposal of computer equipment from information technology business.

Finance Cost

Finance costs of the Group for the Current Period amounted to approximately HK\$4,810,000, representing a decrease of approximately HK\$544,000 or 10.2% compared to the Corresponding Period of approximately HK\$5,354,000. The decrease in finance cost for the Current Period was mainly due to no interest charged on corporate bonds which was settled during the previous financial year. The decreased in interest on corporate bonds was greater than the increase in interest being charged on increased balances of bank and other borrowings compared to the Corresponding Period.

Loss attributable to the owners of the Company

As a result of the aforesaid, and in addition of a fair value loss on financial liabilities at FVTPL amounting to approximately HK\$9,348,000 was recognised for the Corresponding Period but in the absence of such fair value loss in the Current Period. The Group recorded a loss after income tax expense of approximately HK\$23,642,000 for the Current Period and approximately HK\$19,133,000 for the Corresponding Period, representing an increase in loss of approximately HK\$4,509,000 or 23.6%. The loss attributable to the owners of the Company for the Current Period and the Corresponding Period was approximately HK\$23,535,000 and HK\$19,238,000 respectively, representing an increase in loss of approximately HK\$4,297,000 or 22.3%.

Non-current Assets

The non-current assets decreased by approximately HK\$62,964,000 from HK\$178,445,000 as at 30 June 2025 to HK\$115,481,000 as at 31 December 2025. The decrease in non-current assets was mainly attributable to a decrease in non-current portion of prepayments, provision on amortization of intangible assets, depreciation charged on property, plant and equipment and depreciation charged on right-of-use assets for the Current Period.

Current Assets

The current assets increased by approximately HK\$28,054,000 from HK\$386,109,000 as at 30 June 2025 to HK\$414,163,000 as at 31 December 2025. The increase was mainly due to the increase in bank and cash balances from share subscription in August 2025 and an increase in prepayment for the pilot frozen food trading project. The Group is going to commence strategic trading cooperation in frozen food products with two enterprises located in Tianjin.

Total Liabilities

The total of non-current and current liabilities of the Group decreased by HK\$66,884,000, from approximately HK\$519,623,000 as at 30 June 2025 to HK\$452,739,000 as at 31 December 2025. The decrease in liabilities was mainly due to the decrease in secured bank loan from information technology business for industry information solutions services.

Net Assets

As at 31 December 2025, net assets amounted to HK\$76,905,000, representing an increase of HK\$31,974,000 from approximately HK\$44,931,000 as at 30 June 2025. The increase in net assets was mainly due to the increase in total equity by share subscription in August 2025 of the Company.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the issued share capital of the Company was approximately HK\$3,637,562,000 divided into 563,762,840 Shares. During the Current Period, the Group financed its operations through proceed from share subscription took place on 19 August 2025, cash flow from operating activities and proceeds from borrowings. As at 31 December 2025, the cash and bank balances of the Group amounted to approximately HK\$180,099,000 (30 June 2025: HK\$113,262,000).

As at 31 December 2025, the Group had current assets of approximately HK\$414,163,000 (30 June 2025: HK\$386,109,000), while its current liabilities were approximately HK\$449,539,000 (30 June 2025: HK\$514,413,000). The current ratio of the Group was approximately 0.92 times (30 June 2025: 0.75 times) and gearing ratio (debts/total assets) was 49.3% (30 June 2025: 61.7%).

USE OF PROCEEDS FROM SHARE SUBSCRIPTIONS AND OPEN OFFER

The 2022 Share Subscription and Open Offer

The Company conducted the Subscription, the Open Offer and the Debt Restructuring as integral parts of the Resumption Proposal to facilitate the Resumption. Relevant details are as follows:

On 31 December 2021, a circular containing, among other things, a notice convening the general meeting (the “GM”) held on 21 January 2022 and the information relating to (a) the Capital Reorganisation; (b) the Subscription; (c) the Open Offer; and (d) the Debt Restructuring, was despatched to the Shareholders. On 21 January 2022, resolutions as set out in the GM notice were duly passed by the Shareholders or independent Shareholders (as the case may be).

The Capital Reorganisation comprises the Share Consolidation and the Change in Board Lot Size. Every 10 Shares then issued and outstanding were consolidated into one Consolidated Share with effect from 25 January 2022 and the Change in Board Lot Size from 10,000 Shares to 20,000 Consolidated Shares took effect on 10 March 2022.

The Subscription

On 30 July 2019, the Company entered into the Subscription Agreement (as supplemented by a supplemental agreement dated 29 September 2020) with Mr. Ji Kaiping (“Mr. Ji”) and Mr. Guo Peiyuan (“Mr. Guo”). On 24 February 2021, 24 June 2021 and 24 December 2021, the Company, Mr. Ji, Thousand Joy Limited (“Thousand Joy”), Mr. Guo and Hontin Ocean Resources Limited (“Hontin”) entered into the Revised Subscription Agreement (the “Revised Subscription Agreement”) to amend and restate the Subscription Agreement, pursuant to which 1,588,000,000 new Consolidated Shares (“Subscription Shares”) in aggregate would be subscribed by Thousand Joy and Hontin in which (i) Thousand Joy has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 972,500,000 new Consolidated Shares; and (ii) Hontin has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 615,500,000 new Consolidated Shares at the Subscription Price of HK\$0.11 per Subscription Share. The gross proceeds of the Subscription were HK\$174,680,000. The Subscription Price of HK\$0.11 per Subscription Share represents a discount of approximately 92.3% to the theoretical closing price of HK\$1.42 per Consolidated Share as adjusted for the effect of the Share Consolidation based on the closing price of HK\$0.142 per Share as quoted on the Stock Exchange on the Last Trading Day (i.e. 29 July 2016, being the last trading day of the Shares immediately prior to the suspension of trading of the Shares). The Subscription completed on 9 March 2022. The 1,588,000,000 Subscription Shares were issued under a specific mandate obtained at the GM held on 21 January 2022. The net proceeds arising from the Subscription after deducting related expenses amounted to approximately HK\$170,573,000 (equivalent to a net price of approximately HK\$0.107 per Subscription Share).

The Open Offer

As part of the fund raising plan under the Resumption Proposal, the Company and Emperor Securities Limited (“Underwriter”) entered into the Underwriting Agreement on 24 June 2021, and the Supplemental Underwriting Agreements on 20 September 2021, 20 October 2021 and 30 November 2021 respectively. Pursuant to the Underwriting Agreement (as supplemented by the Supplemental Underwriting Agreements), the Underwriter conditionally agreed to fully underwrite 641,177,050 Consolidated Shares at the offer price of HK\$0.11 per Offer Share on the basis of one Offer Share for every one then existing Consolidated Share held by Qualifying Shareholder on the Open Offer Record Date (i.e. 8 February 2022). The Offer Shares not taken up by the Qualifying Shareholders will first be placed out by the Placing Agent under the Unsubscribed Shares Arrangement, and any Untaken Shares will then be taken up by the Underwriter, sub-underwriter(s) or subscriber(s) procured by them. The gross proceeds of the Open Offer were HK\$70,529,475.5. The Offer Price of HK\$0.11 per Offer Share was the same as the Subscription Price. The Open Offer completed on 9 March 2022. The Offer Shares were issued under a specific mandate obtained at the GM held on 21 January 2022. The net proceeds arising from the Open Offer after deducting related expenses amounted to approximately HK\$65,212,000 (equivalent to a net price per Offer Share of approximately HK\$0.102). The Company intends to utilise the entire net proceeds from the Open Offer for the settlement of debt under the Debt Restructuring.

As disclosed in the announcement of the Company dated 25 February 2022, a total of 7 valid applications had been received for a total of 108,260,129 Offer Shares as at 4:00 p.m. on 23 February 2022, representing approximately 16.88% of the total number of Offer Shares available for subscription under the Open Offer. The remaining 532,916,921 Unsubscribed Shares, representing approximately 83.12% of the total number of Offer Shares available for subscription under the Open Offer, were subject to the Unsubscribed Shares Arrangement. As at 4:00 p.m. on 4 March 2022, 4,360,000 Unsubscribed Shares had been placed by the Placing Agent. Accordingly, an aggregate of 528,556,921 Untaken Shares was taken up by the Underwriter/Sub-underwriters and their respective sub-underwriters and independent placees procured by them pursuant to the terms of the Underwriting Agreement. The results of the Open Offer were announced on 8 March 2022 and the Offer Shares had been issued and allotted on 9 March 2022.

On 9 March 2022, the Board announced that (i) all the conditions precedent to the Subscription had been fulfilled and 972,500,000 Subscription Shares and 615,500,000 Subscription Shares had been allotted and issued to Thousand Joy and Hontin, respectively in accordance with the terms of the Revised Subscription Agreement; and (ii) all the conditions precedent to the Debt Restructuring had been fulfilled and a total of 207,274,309 Creditors Shares had been allotted and issued to 11 Creditors under the Debt Restructuring.

Upon completion of the Subscription, the Open Offer and the Debt Restructuring on 9 March 2022, the Company had fulfilled all the SFC Resumption Conditions and the Stock Exchange Resumption Conditions, trading in Shares resumed on 10 March 2022.

Capitalised terms used in the sub-sections headed “The 2022 Share Subscription and Open Offer”, “The Subscription” and “The Open Offer” shall have the same meanings as those defined in the circular of the Company dated 31 December 2021, unless the context requires otherwise. For more details, please refer to the announcements of the Company dated 21 January 2022, 25 January 2022, 25 February 2022, 8 March 2022 and 9 March 2022, the circular of the Company dated 31 December 2021 and the prospectus of the Company dated 9 February 2022.

The 2025 Share Subscriptions

On 16 July 2025, the Company announced another proposed share consolidation (the “2025 Share Consolidation”) on the basis that every ten (10) Shares then issued and outstanding would be consolidated into one (1) consolidated Share.

To strengthen the financial position (in particular the working capital and cash flow position) of the Group, the Company entered into five separate conditional subscription agreements (the “2025 Subscription Agreements”) with five subscribers, namely Kang Si, Li Ziwei, Xiao Yu, Wang Jingru and Meng Na (the “Five Subscribers”) on 16 July 2025. Pursuant to the 2025 Subscription Agreements, the Five Subscribers had conditionally agreed to subscribe for, and the Company had conditionally agreed to allot and issue, an aggregate of 125,000,000 new consolidated Shares (the “New Subscription Share”) at the subscription price of HK\$0.40 per New Subscription Share (the “2025 Subscriptions”). The said subscription price represented a discount of approximately 4.76% to the theoretical closing price of HK\$0.42 per consolidated Share (after taking into account the effect of the 2025 Share Consolidation) based on the closing price of HK\$0.042 per Share as quoted on the Stock Exchange on 16 July 2025, being the date on which the terms of the 2025 Subscription Agreements were fixed.

The net proceeds from the 2025 Subscriptions amounted to approximately HK\$49.8 million, equivalent to a net price of approximately HK\$0.398 per New Subscription Share. The Company intended to allocate the net proceeds from the 2025 Subscriptions primarily to settle the potential HK\$40 million promissory note payment related to the acquisition of the entire issued share capital of City Gear Limited and the relevant shareholder's loan by the Group pursuant to the sale and purchase agreement dated 27 December 2023 entered into between Million Best International Enterprise Limited (as purchaser), an indirect wholly-owned subsidiary of the Company, and Mr. Xie Minxiong (as vendor) (the "City Gear Acquisition") (contingent upon achievement of the guaranteed profit targets as announced by the Company on 27 December 2023). The remainder of approximately HK\$9.8 million would be used as general working capital for the Group, including rental payments for the Group's PRC offices, staff costs and the Group's day-to-day operating expenses.

The 2025 Share Consolidation and the 2025 Subscription Agreements were approved by the Shareholders at the Company's general meeting held on 13 August 2025 (the "2025 GM"). Completion of the 2025 Share Consolidation and the 2025 Subscriptions took place on 15 August 2025 and 19 August 2025, respectively. The 125,000,000 New Subscription Shares were issued and allotted to the Five Subscribers pursuant to the 2025 Subscription Agreements and the specific mandate granted at the 2025 GM.

For further details regarding the 2025 Subscriptions, please refer to the Company's announcements dated 16 July 2025, 13 August 2025, and 19 August 2025, as well as its circular dated 29 July 2025.

Details of the breakdown and description of the use of net proceeds arising from the Subscription, the Open Offer and the 2025 Subscriptions are set out below:

Intended use of net proceeds	Total planned amount HK\$'000	Unutilised amount as at 1 July 2025 HK\$'000	Net Proceeds		Unutilised amount as at 31 December 2025 HK\$'000	Expected timeline for the unutilised Net Proceeds
			Received during the Current Period HK\$'000	Utilised amount during the Current Period HK\$'000		
Proceeds from the Subscription and the Open Offer						
Settlement of debt under the Debt Restructuring	160,000	41,906	-	-	41,906	Year 2025/26
Business expansion	51,185	-	-	-	-	-
General working capital	24,600	-	-	-	-	-
Proceeds from the 2025 Subscriptions						
Settlement of the promissory note payment under City Gear Acquisition	40,000	-	40,000	-	40,000	Year 2025/26
General working capital	9,793	-	9,793	-	9,793	Year 2025/26
Total	285,578	41,906	49,793	-	91,699	

The net proceeds arising from the Subscription, the Open Offer and the 2025 Subscriptions have been used and are intended to be used according to the intentions previously disclosed by the Company. Nevertheless, the Directors will constantly evaluate the Group's business objectives and may change or modify the plan against changing market conditions to ascertain the Group's business growth.

MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS HELD

On 27 October 2025, Shenzhen Shiji Chuanglian Resources Technology Service Co., Ltd.* (深圳市世紀創聯資源技術服務有限公司) (“Shiji Chuanglian”), an indirect wholly-owned subsidiary of the Company, entered into the joint venture agreement with Huihua Culture Investment Development (Shenzhen) Co., Ltd.* (惠華文化投資發展(深圳)有限公司) (“Huihua Culture”), and Asia-Pacific Investment and Financing (Hainan) Investment Group Co., Ltd.* (亞太投融(海南)投資集團有限公司) (“APIF”), pursuant to which the parties agreed to establish a joint venture (the “JV”) to invest in projects across several sectors, including cultural tourism, health, consumer goods, health products, and new energy. The JV, Fujian Huihua Chuanglian Technology Industry Co., Ltd.* (福建惠華創聯科技實業有限公司), was established under the laws of the PRC on 19 December 2025 with total registered capital of RMB100,000,000 to be contributed by Shiji Chuanglian, Huihua Culture, and APIF as to RMB35,000,000 (35%), RMB45,000,000 (45%), and RMB20,000,000 (20%), respectively. Further details of the JV are set out in the Company’s announcements dated 27 October 2025 and 3 December 2025.

Other than the transaction described above, the Group had no other material acquisitions or disposals of subsidiaries, associates, or joint ventures during the six months ended 31 December 2025, and held no other significant investments as at 31 December 2025.

FOREIGN EXCHANGE EXPOSURE

During the six months ended 31 December 2025, the majority of the Group’s income and expenses were denominated in Renminbi and Hong Kong dollars. Up to 31 December 2025, the management of the Company was of the opinion that the Group has insignificant exposure to foreign exchange risk. The Group did not use any financial instruments for hedging against fluctuation in foreign exchange for the six months ended 31 December 2025. Nevertheless, the management of the Company will closely monitor and from time to time reassess the exchange risk exposures of the Group and enter into non-speculative hedging arrangements if considered necessary.

* For identification purposes only

EMPLOYEE INFORMATION

As at 31 December 2025, the Group had 202 employees (including the Directors) in Hong Kong and the PRC (30 June 2025: 206). Information of staff cost for the Current Period is set out in note 9 to the condensed consolidated interim financial statements. The Group continues to provide remuneration packages to employees according to market practices, their experience and performance. Remuneration policy is basically determined with reference to individual performance as well as the financial results of the Group. Remuneration to staff will be reviewed from time to time when warranted considering the performance of staff. Other benefits include medical insurance scheme and contribution of statutory mandatory provident fund for the employees. The Group continues to provide necessary employee training on a regular basis in order to maintain the quality of business operation and services to customers. There has been no major change in employee policies during the six months ended 31 December 2025.

BORROWINGS AND CHARGES ON THE GROUP'S ASSETS

As at 31 December 2025, the Group recorded the borrowings of approximately HK\$99,862,000, in which of (i) bank loans amounted to HK\$16,614,000 being secured by motor vehicles of property, plant and equipment with carrying value of HK\$17,402,000 at an annual rate of one-year LPR-0.43% to one-year LPR+1.65% and approximately HK\$11,639,000 are repayable by monthly installments in 2 to 4 years with repayable on demand clause and classified as current liabilities; (ii) unsecured bank loans amounted to HK\$40,118,000 borne at an annual rate of one-year LPR-0.95% to one-year LPR+0.53% and are repayable on demand or within one year; (iii) other loans amounted to HK\$37,506,000 being unsecured and borne interest rate of 2% to 5%; in which of amounted to HK\$26,500,000 were overdue by the Group and the remaining balance of approximately HK\$11,006,000 are repayable on demand or within one year, and (iv) the other loans amounted to HK\$5,624,000 are unsecured, interest free and repayable on demand.

CAPITAL COMMITMENTS

Details of capital commitments were disclosed in note 20 to the condensed consolidated interim financial statements in this report.

CONTINGENT LIABILITIES

Details of contingent liabilities were disclosed in note 18 to the condensed consolidated interim financial statements in this report.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the Current Period and up to the date of this interim report.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE' S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions of the Directors or chief executive of the Company in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long Position in the Shares

Name of Director	Capacity/ Nature of interest	Number of Shares held	Approximate percentage of interest in the Company
Mr. Ji Kaiping ("Mr. Ji")	Interest of a controlled corporation	97,250,000 (Note 1)	17.25%
Mr. Guo Peiyuan ("Mr. Guo")	Interest of a controlled corporation	61,550,000 (Note 2)	10.92%

Notes:

- (1) Such Shares were registered in the name of Thousand Joy Limited (“Thousand Joy”), a company wholly owned by Mr. Ji. By virtue of the provisions of Part XV of the SFO, Mr. Ji is deemed to be interested in all the Shares held by Thousand Joy. Mr. Ji is a director of Thousand Joy.
- (2) Such Shares were registered in the name of Hontin Ocean Resources Limited (“Hontin Ocean”), a company wholly owned by Mr. Guo. By virtue of the provisions of Part XV of the SFO, Mr. Guo is deemed to be interested in all the Shares held by Hontin Ocean. Mr. Guo is a director of Hontin Ocean.

Save as disclosed above, as at 31 December 2025, none of the Directors and/or chief executive of the Company or their associates had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, the interests or short positions of every person, other than a Director or chief executive of the Company, in the Shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

Name of shareholder	Capacity/ Nature of interest	Long position/ short position	Number of Shares held	Approximately percentage of total number of Shares in issue
Thousand Joy (Note 1)	Beneficial owner	Long position	97,250,000	17.25%
Hot Mediatech Group Pte. Ltd. ("Hot Mediatech") (Note 2)	Beneficial owner	Long position	70,000,000	12.42%
Ms. Li Jiayi (Note 2)	Interest of a controlled corporation	Long position	70,000,000	12.42%
Hontin Ocean (Note 3)	Beneficial owner	Long position	61,550,000	10.92%
Ms. Kang Si	Beneficial owner	Long position	55,000,000	9.76%
Ms. Li Ziwei	Beneficial owner	Long position	40,000,000	7.10%

Notes:

- (1) Thousand Joy is wholly owned by Mr. Ji.
- (2) Hot Mediatech is wholly owned by Ms. Li Jiayi. Ms. Li Jiayi is deemed to be interested in all the Shares held by Hot Mediatech.
- (3) Hontin Ocean is wholly owned by Mr. Guo.

Save as disclosed above, as at 31 December 2025, the Directors and the senior management of the Company are not aware of any other person who had an interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 31 December 2025 were rights to acquire benefits by means of the acquisition of Shares in or debenture of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Neither the Directors nor their respective close associates had any interest in any business which competes, or is likely to compete, either directly or indirectly, with the businesses of the Group during the six months ended 31 December 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Other than the issuance of an aggregate of 125,000,000 Shares by the Company to the Five Subscribers, namely Kang Si, Li Ziwei, Xiao Yu, Wang Jingru and Meng Na, on 19 August 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 December 2025.

CORPORATE GOVERNANCE PRACTICES

The Board and the management are committed to maintaining and ensuring high standards of corporate governance as good corporate governance can safeguard the interests of all shareholders and enhance corporate value. The Company has adopted the principles and code provisions of the Corporate Governance Code (“CG Code”) as set out in Part 2 of Appendix C1 to the Listing Rules as the basis of the Company’s corporate governance practices. During the six months ended 31 December 2025, the Company was in compliance with the relevant code provisions set out in the CG Code except for the deviations explained below.

The code provision	Reasons for the non-compliance and improvement actions took or to be taken
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C.2.1	The Company has not appointed a dedicated chief executive officer, as the role and functions of chief executive officer are performed collectively by all executive Directors collectively. The Board believes that this arrangement enables prompt decision-making and implementation, thereby allowing the Company to achieve its objectives effectively and efficiently in a changing environment. The Board will continue to assess whether any changes to this structure are necessary.
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AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) was established with written terms of reference in compliance with the CG Code. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Li Wen (as the chairman of the Audit Committee), Mr. Qiu Ke and Mr. Zhang Hao, and one non-executive Director, namely Mr. An Jingwen.

The principal duties of the Audit Committee include the review and supervision of the Group’s financial reporting process, risk management and internal control systems, and review of the Group’s financial information. The Audit Committee has reviewed the Group’s unaudited condensed consolidated interim results for the six months ended 31 December 2025 and is of the opinion that such results complied with the applicable accounting standards and the requirements under the Listing Rules, and that adequate disclosures have been made.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for securities transactions by the Directors. Having made specific enquiries, all Directors had confirmed their compliance with the required standards as set out in the Model Code for the six months ended 31 December 2025.

The Model Code has also been adopted for relevant employees of the Company who are likely to possess unpublished inside information. The Company is not aware of any non-compliance with the Model Code by such employees during the six months ended 31 December 2025.

On Behalf of the Board
National United Resources Holdings Limited
Ji Kaiping
Chairman

Hong Kong, 25 February 2026

As at the date of this report, the executive Directors are Mr. Ji Kaiping (Chairman), Mr. Guo Peiyuan, Ms. Mao Na and Mr. Tian Xin, the non-executive Director is Mr. An Jingwen, and the independent non-executive Directors are Mr. Li Wen, Mr. Qiu Ke and Mr. Zhang Hao.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 31 December 2025 (2024: Nil).

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established with written terms of reference in compliance with Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Li Wen (as the chairman of the Audit Committee), Mr. Qiu Ke and Mr. Zhang Hao, and one non-executive Director, namely Mr. An Jingwen.

The principal duties of the Audit Committee include the review and supervision of the Group’s financial reporting process, risk management and internal control systems, and review of the Group’s financial information. The unaudited condensed consolidated financial statements of the Company for the six months ended 31 December 2025 have been reviewed by the Audit Committee.

By Order of the Board
National United Resources Holdings Limited
Ji Kaiping
Chairman

Hong Kong, 25 February 2026

As at the date of this announcement, the executive Directors are Mr. Ji Kaiping (Chairman), Mr. Guo Peiyuan, Ms. Mao Na and Mr. Tian Xin, the non-executive Director is Mr. An Jingwen, and the independent non-executive Directors are Mr. Li Wen, Mr. Qiu Ke and Mr. Zhang Hao.