CEC 中国电子 | OVU 中电光谷 产业资源共享平台

中電光谷聯合控股有限公司

China Electronics Optics Valley Union Holding Company Limited

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 798

2025
INTERIM REPORT

CONTENTS

Corporate Information

COMPANY NAME

China Electronics Optics Valley Union Holding Company Limited

PLACE OF LISTING OF SHARES

The Stock Exchange of Hong Kong Limited

STOCK CODE

798

STOCK NAME

CEOVU

BOARD OF DIRECTORS

Non-executive Directors

Ms. Liu Bo *(Chairman)*
Mr. Zhang Jie
Mr. Hu Bin
Ms. Zeng Yumei
Mr. Zang Saijun

Independent Non-executive Directors

Mr. Qi Min
Mr. Qiu Hongsheng
Mr. Qi Liang

Executive Director

Mr. Huang Liping *(President)*

COMPANY SECRETARY

Ms. Zhang Xuelian

AUTHORIZED REPRESENTATIVES

Ms. Liu Bo
Ms. Zhang Xuelian

AUDIT COMMITTEE

Mr. Qiu Hongsheng *(Chairman)*
Mr. Qi Min
Mr. Qi Liang

REMUNERATION COMMITTEE

Mr. Qi Liang *(Chairman)*
Mr. Qi Min
Mr. Zang Saijun

NOMINATION COMMITTEE

Ms. Liu Bo *(Chairman)*
Mr. Qi Min
Mr. Qiu Hongsheng

REGISTERED OFFICE

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Cayman Islands

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HONG KONG SHARE REGISTRAR

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Industrial and Commercial Bank of China
Bank of Communications
Industrial Bank

COMPANY WEBSITE

http://www.ceovu.com/

Financial Summary

The summary of the unaudited interim results and assets and liabilities of the Group for the six months ended 30 June 2025 are as follows:

	For the six months ended 30 June		
	2025 RMB'000	2024 RMB'000	Change %
Results			
Revenue from continuing operations	**1,470,685**	1,459,162	0.8%
Gross profit	**367,123**	363,097	1.1%
Profit before income tax	**72,239**	35,348	104.4%
Profit attributable to owners of the Company	**1,771**	17,614	-89.9%
Profit/(loss) attributable to non-controlling interests	**338**	(14,412)	102.3%
Profit for the period	**2,109**	3,202	-34.1%

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000	Change %
Assets and liabilities			
Non-current assets	**10,778,218**	10,701,911	0.7%
Current assets	**12,276,743**	12,640,016	-2.9%
Current liabilities	**7,567,003**	9,885,835	-23.5%
Net current assets	**4,709,740**	2,754,181	71.0%
Total assets less current liabilities	**15,487,958**	13,456,092	15.1%
Total equity	**8,880,694**	8,871,725	0.1%
Non-current liabilities	**6,607,264**	4,584,367	44.1%
Total equity and non-current liabilities	**15,487,958**	13,456,092	15.1%

Chairman's Statement

Dear Shareholders:

2025 is a critical year for CEOVU to deepen its transformation. Facing the restructuring of global industrial chains and new trends in technological competition, we have anchored to our key strategy of "stabilize operations, strengthen synergy, control risks, and enhance efficiency." Under the leadership of CEC's strategic scientific and technological strength in the electronic information and network industry, we achieved enhanced operational resilience and breakthroughs in business model innovation in the first half of the year, laying a solid foundation for sustainable development.

The operational foundation remained stable with trends of improvement, and transformational momentum unleashed continuously. Amid the current critical phase of deep industry adjustment, CEOVU has reshaped its business logic and achieved structural growth. In the first half of 2025, the Company demonstrated a steady improvement in overall operations, achieving operating revenue of RMB1,470.7 million, an increase of RMB11.5 million compared to the same period last year. It is particularly noteworthy that revenue from industrial park operation services reached RMB1,038.2 million, accounting for 70.6% of total revenue. The industrial services segment grew rapidly and has become a new growth driver for the Company, the results of business transformation have been gradually become apparent.

Integration of industry and finance fosters development, while ecosystem collaboration creates value. As a substantial equity-invested enterprise of CEC, we actively integrate into the national strategic layout of the electronic information and network industry. Using industrial space operation as a key link, we promote the efficient allocation and synergistic development of innovative elements such as technology, capital, and talent at the regional level. Through deep strategic cooperation, we actively seek complementary advantages and resource sharing, striving to transition from resource synergy to capability co-construction and from industrial aggregation to value multiplication.

Organizational reform enhances quality and efficiency, while mechanism innovation strengthens resilience. In the first half of the year, focusing on the core objectives of cost reduction and efficiency improvement, we systematically advanced organizational reform and mechanism innovation with the fundamental goal of enhancing operational quality. The management structure implemented the "General Manager as First Responsible Person" system, achieving flatter organizational operations by reducing management layers. Human resource allocation innovatively established a "Comprehensive Operations Talent Pool" mechanism, effectively promoting cross-project talent mobility and value reuse. Simultaneously, we improved the comprehensive budget management system and enhanced management efficiency through digital transformation.

Risk management builds a defense line, while proactive prevention promotes development. In the current complex and volatile market environment, we focused on building a comprehensive risk management system and driving innovation and upgrading in risk control models. Through multi-dimensional risk early warning and overall control mechanisms, we shifted risk identification from reactive to proactive. We continuously improved institutional processes, deeply integrating risk control requirements into all business segments. Strengthened audit supervision and compliance management formed a closed-loop mechanism of "identification-assessment-response-monitoring." Meanwhile, relying on the development of our digital platform development, we significantly enhanced the timeliness and accuracy of risk monitoring, transitioning the risk management model from passive response to proactive prevention, providing solid safeguards for the Company's high-quality development.

Upholding integrity and innovation for long-term success. Looking ahead, we will anchor our development goals with firm strategic determination, systematically address key bottlenecks in building a new development structure, and precisely resolve core obstacles to sustainable development. Leveraging unique resource endowments and industry leadership advantages, we will continuously expand the cognitive dimensions and capability radius of enterprise development, break away from traditional path dependence, and build a new business ecosystem of "high-quality heavy assets and scalable light assets." Through such innovating business integration models and value creation mechanisms, we will comprehensively forge core competitive advantages and vigorously drive the steady development of CEOVU.

China Electronics Optics Valley Union Holding Company Limited
Liu Bo
Chairman

Hong Kong, the People's Republic of China
26 August 2025

REVIEW OF FINANCIAL INFORMATION

The independent auditor of the Company, Daxin Global (HK) CPA Limited, has conducted a review of the unaudited interim financial information of the Group for the six months ended 30 June 2025 (the "**Reporting Period**") in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Accounting Standards Board.

HIGHLIGHTS OF THE FIRST HALF OF 2025

In 2025, the Company will take the development of new quality productivity and the construction of a modernized industrial system in accordance with local conditions as its fundamental strategic objective, re-examine the new challenges and opportunities that the industrial park business will face in 2025, seize the structural opportunities, adhere to the values of openness, long-term vision and cooperation, focus on the construction of systematic operation capabilities, and strive to realize a greater growth in the scale of the integrated operation business, a significant improvement in the quality of the operation of the industrial park development business, and a more significant synergistic value of equity investment. The Company has also been persistent in providing comprehensive solutions for the upgrading of regional economic transformation and sustainable development.

During the Reporting Period, the Group entered into new contracts with aggregated contracted amount of approximately RMB1,538.9 million, representing an increase of RMB108.7 million with a 8% growth rate as compared to the same period of last year, among which the contracted amount of the integrated operation business increased by RMB197.0 million or 31% as compared to the same period of last year. Contracted amount of the industrial park development business decreased by RMB88.3 million as compared to the same period of last year, due to a RMB119.6 million decrease in contracted amount of manufacturing based industrial parks as compared to the same period of last year and a RMB31.3 million increase in contracted amount of office based industrial parks as compared to the same period of last year, with a 13% growth rate. The Group recorded an increase of RMB595.4 million of sales collection to RMB2,324.9 million as compared to the same period of last year, with a 34% growth rate.

During the Reporting Period, the Group achieved a revenue of RMB1,470.7 million, representing an increase of RMB11.5 million as compared to the same period of the previous year; and the profit of the Company for the period was RMB2.1 million, representing a decrease of RMB1.1 million as compared to the same period of the previous year.

The revenue from industrial park operation services of RMB1,038.2 million accounted for 70.6% of the total revenue of the Group, which reflected the Company's strategic development landscape based on the integrated operation business of the industrial parks.

As at 30 June 2025, the Group has approximately 5,320,000 sq.m. of high-quality land bank for industrial parks in various cities. The high-quality lands for industrial parks are mainly located in cities such as Nanjing, Taizhou, Chengdu, Changsha, Tianjin, Qingdao, Shanghai and Xianyang.

BUSINESS REVIEW

As of 30 June 2025, the Group has established the business layout of "One Body Two Wings (一體兩翼)" which is based on the operational services in the industrial parks, supported by the development of the industrial parks and driven by the investment in the industry. The Group has the following three segments: (i) industrial park operation services (services including design and construction services, property management services, property leasing services, energy services, digital park services, incubator and office sharing services, group catering and hotel services, digital apartment services); (ii) industrial park development services (including sales of industrial park space and self-owned park property leasing services); and (iii) industrial investment (equity investment business relevant to industrial theme parks business). In recent years, the income structure and composition of profit reflected the result of the Group's strategic transformation and reform to a certain extent.

REVENUE BY BUSINESS SEGMENTS

	Six months ended 30 June			
	2025		2024	
	Revenue (RMB'000)	**% of total revenue**	Revenue (RMB'000)	% of total revenue
Industrial park operation services	**1,038,192**	**70.6%**	1,106,955	75.9%
Design and construction services	**372,343**	**25.3%**	487,841	33.4%
Property management services	**417,166**	**28.4%**	376,419	25.8%
Energy services	**43,394**	**3.0%**	62,712	4.3%
Group catering and hotel services	**72,387**	**4.9%**	68,238	4.7%
Property leasing services	**80,202**	**5.5%**	67,911	4.7%
Others	**52,700**	**3.5%**	43,834	3.0%
Industrial park development services	**432,493**	**29.4%**	352,207	24.1%
Sales of industrial park space	**315,268**	**21.4%**	239,920	16.4%
Leasing of properties in self-owned parks	**117,225**	**8.0%**	112,287	7.7%
Total	**1,470,685**	**100%**	1,459,162	100%

Industrial Park Operation Services

With profound experience and professional expertise in the development and operation of a wide range of industrial parks in various cities for over ten years, and based on the "OVU Industrial Cloud (OVU產業雲)", CEOVU provides systematic operation services for the local government or local state-owned platform companies, including promotion of investment and operation, property management, professional operation of incubators and co-working spaces, group catering, hotels and apartments, and has established a full-life cycle industrial park operation service system led by digitalization.

During the Reporting Period, the Group provided comprehensive operation services such as planning consultation, EPC (Engineering Procurement Construction), property management and regional energy for key projects of local government platform companies and large enterprises, while offering diversified and one-stop industrial park operation services to enterprises stationed in our industrial parks. The operating revenue of the industrial park operation services of the Group was RMB1,038.2 million, representing a decrease of RMB68.8 million as compared with the same period in 2024.

Design and Construction Services

The "P+OEPC" integrated operation services

In recent years, CEOVU has been making vigorous efforts in the promotion of P+OEPC innovative integrated operation business model, based on the needs of investment and operation, to provide whole- process integrated services. In particular, "P" stands for industrial park consulting, and "OEPC" stands for whole-process project management in relation to promotion of investment and operation of industrial parks, which are generally welcomed by the local governments.

Under the guidance of "one platform and two methodologies (一平台兩方法論)", CEVOU gives full play to the leading and strategic outpost functions of consulting and planning business, provides a full range of consulting services, including strategic planning, industrial planning, spatial planning and operational planning, throughout the business process and life cycle of projects, further develops the sustainable mode of "consulting +", explores more industrial resources, diversifies the platform for sharing industrial resources of CEOVU.

CEOVU has accumulated rich strategic emerging industry resources by virtue of its systematic operation capability, and has played the role of cross-regional collaborative investment promotion platform, with the unique "OEPC" model, to provide local governments and large enterprises with whole-process project management service in relation to promotion of investment and operation of industrial parks. During the Reporting Period, the Group signed a new contract for the "OEPC" project in Nanchang Xinjian District Industrial Park with the contracted amount amounting to RMB524.8 million, representing an increase of 117% as compared to the same period of the previous year.

By optimizing and integrating its industrial chain resources including architectural design institute and construction subsidiaries (namely Jitian Construction, Lidao Technology and Qianbao Design), CEOVU provides EPC integrated design and construction services throughout the whole process from design to tendering and procurement, and construction for governments, institutions and related enterprises. During the Reporting Period, the Group's revenue from design and construction service was RMB372.3 million, representing a decrease of RMB115.5 million as compared to the same period of 2024.

Property Management Services

On the basis of the established "five-heart" service, Lidao Property has devoted active efforts to transform and upgrade and promote the development of information technology. At present, an ecological system comprising intelligent communities and intelligent industrial parks has been built, and a three-in-one management system comprising "i-Lidao" APP (i麗島APP), OVU Park Pass (OVU園區通) and EMS Integrated Operation Platform has been established, providing households and enterprises in the industrial parks with real estate services, infrastructure services, financial services, big data services and living facility services.

Lidao Property actively integrates its resources and develops the "whole industry chain" of property services, and owns industry chain companies such as Domainblue Smart* (藍域智能), ChuWei Defense* (楚衛防線), Quanpai Catering* (全派餐飲), Industrial Operation* (產業運營), Lidao Human Resources* (麗島人力資源) and Lixiang Life* (麗享生活), which provide consulting and early intervention services for the development and construction companies, intelligent operation and asset management services for industrial parks, professional support services for other property management companies, and all-around and one-stop property management services for property owners.

Lidao Property has continuously won bids for projects outside the Group's properties, which include governments, schools, art galleries, office buildings of large corporates, rail transit, and multi-city mobile business offices with its smart service system. During the Reporting Period, the Group had new contracted projects including property services for China Mobile's Wuhan, Huanggang, and Xiaogan branch offices, Three Gorges Shanghai Base* (三峽公司上海基地) and the first section of Wuhan Metro Route 19* (武漢軌道交通19號線一標段), amounting to RMB54.9 million, representing an increase of 22% as compared to the same period of the previous year. During the Reporting Period, the income from the property management services of the Group was RMB417.2 million, representing an increase of RMB40.7 million or 10.8% as compared to the same period in 2024. At the end of June 2025, Lidao Property managed a total property area of 32,936,000 sq.m., representing an increase of 5,240,000 sq.m. or 18.92% as compared to the same period of the previous year, of which corporate customer services accounted for 74.98%. In the future, Lidao Property will continue to promote the community management model of intelligent industrial parks and intelligent communities and at that time, the revenue of property management services is expected to grow rapidly.

Property Leasing Services

Founded in August 2015, OVU Maker Star* (OVU創客星) is a professional operator of technology business incubator and co-working space under CEOVU. OVU Maker Star closely follows the national development strategy and is positioned to introduce and cultivate strategic emerging industry clusters for different regions and industries. With scientific and technological innovation services as its core competitiveness, it empowers enterprises to innovate in science and technology and increase their value. Adhering to the purpose of "connecting all resources for entrepreneurs", we have built a technological innovation service system with "1+2+3+4+5+N" as the core framework, covering mass entrepreneurship and innovation ecological creation, multi-level incubation system, accelerated empowerment and comprehensive operating management. It can effectively promote collaborative innovation among large, small and medium-sized enterprises. Operating 36 sites with a total area of 400,000 sq.m. in 22 innovative and entrepreneurial cities across the country such as Shenzhen, Wuhan, Chengdu, Xi'an and Changsha, serving over 2,000 innovation teams and start-ups and gathering over 80,000 innovative businessmen and entrepreneurs, it has become the largest shared office brand in Central China.

As of 30 June 2025, OVU Maker Star has successfully operated and received honorary qualifications for its site operations with 21 awards in relation to industrial space of national standard, including 2 national demonstration bases, 7 national technology business incubators, 9 national co-working spaces, 2 national demonstration bases for small and micro enterprise entrepreneurs and 1 national advertising incubating platform that are up to national standard. It was awarded over 80 awards from institutions including the National Development and Reform Commission, Torch High Technology Industry Development Center of the Ministry of Science and Technology, China Innovation and Entrepreneurship Trading Office and China Association for Science and Technology Enterprise Service Center.

As of 30 June 2025, the total area of leased properties was 285,000 sq.m., achieving a revenue of RMB80.2 million, with a revenue growth of 18.1% as compared to the same period in 2024 and formed a joint force with the industrial park development business to achieve a better concentration effect for various industries.

Energy Services

Wuhan China Electronics Energy Conservation Co., Ltd* (武漢中電節能有限公司) ("**CEC Energy Conservation**", a subsidiary of the Group) is a high-tech enterprise specialized in the provision of integrated energy service and comprehensive services across the entire industry chain, ranging from investment, construction to operation, of low carbon smart parks. Capitalizing on the advantages of CEOVU's industrial chain and integrating various sectors including information technology (IT), operational technology (OT), heating and ventilation, power distribution, equipment and operation, the company has spared no effort in building the OVU Low-carbon Cloud (OVU 低碳雲) and has adopted the big data + cloud computing + Internet of Things technology and cloud-based distributed micro-service framework to provide a digital solution of integrated energy service on the "double carbon path". This system is the first integrated energy low-carbon digital system based on the PKS system in China with dual functions of experimentation and production. In line with the concept of integrated energy service, it integrates the "1+N" industrial ecological business system focusing on low-carbon smart park services.

As of 30 June 2025, CEC Energy Conservation had nearly 59 DHC-related patents, with an energy service area exceeding 12,350,000 sq.m..

During the Reporting Period, CEC Energy Conservation contracted new projects including Solar distributed photovoltaic power generation project of Auto Valley Intelligent Network Manufacturing Park (車谷智造園太陽能分散式光電發電項目), Centralized Heating (Phase I) Design and Construction General Contracting Project of Wuhan Economic Development Zone (武漢經開區集中供熱（第一期）設計施工總承包項目) and State Grid Hubei Comprehensive Energy Annual Operation and Maintenance Services (國網湖北綜合能源年度運維服務), with contracted amount of approximately RMB82.4 million. During the Reporting Period, the revenue from energy services of the Group was RMB43.4 million, which represents a decrease of RMB19.3 million as compared to the same period of 2024.

Group Catering and Hotel Services

Established in 2011, Wuhan Quanpai Catering Management Co., Ltd.* (全派餐飲管理有限公司) ("**Quanpai Catering**") is experienced in group catering management. It has put in place an independent operating mechanism and a well-established business model, in line with the service concept of "being trustworthy to improve quality, maintaining good quality to improve health, and maintaining good health to improve life", and provides customers with three service models, including contractual operation, service outsourcing and entrusted management. At the current stage, its annual catering capacity has reached 10 million person-times. Based in the industrial parks, Quanpai Catering not only provides services for the Group, but also promotes the business atmosphere in the parks as a business incubator at the same time, attracting various businesses into the parks and improving its comprehensive service capabilities.

Ziyuan Hotel* (紫緣酒店), a hotel brand under CEOVU, with high-end hotel industry chain service capabilities, provides consulting, design, construction, operation and other services for hotels or apartment projects.

During the Reporting Period, the revenue from group catering and hotel services reached RMB72.4 million, representing an increase of 6.1% as compared to the same period of 2024.

Industrial Park Development Services

During the Reporting Period, the revenue from industrial park development services of the Group was RMB432.5 million, representing an increase of RMB80.3 million or 22.8% as compared to the same period in 2024. This was mainly due to the revenue recognized from the completion and delivery of manufacturing projects in Beibei, Caidian, Ezhou, etc. for the period, resulting in a year-by-year increase of RMB101.9 million in the revenue of manufacturing sales. At the same time, the revenue of office sales decreased by RMB26.5 million.

For the six months ended 30 June 2025, properties sold and delivered include:

Properties sold and delivered	Six months ended 30 June 2025 Revenue (RMB'000)	2025 Gross Floor Area (GFA) sold and delivered (sq.m.)	2025 Recognized average selling price (RMB per sq.m.)	2024 Revenue (RMB'000)	2024 Gross Floor Area (GFA) sold and delivered (sq.m.)	2024 Recognized average selling price (RMB per sq.m.)
Northern Region	**64,868**	**5,722**	**11,337**	30,589	6,752	4,530
Southern Region	**117,626**	**27,584**	**4,264**	110,585	18,769	5,892
OVUD Business Group	**18,356**	**4,573**	**4,014**	10,167	2,912	3,492
Wuhan City Circle	**32,676**	**6,919**	**4,723**	288	-2,306	–
Qingdao Company	**51,655**	**6,461**	**7,995**	–	–	–
Chengdu Company	**10,904**	**1,453**	**7,504**	77,775	9,685	8,030
Mianyang Company	**19,183**	**6,143**	**3,123**	4,371	1,474	2,965
Hefei Company	**–**	**–**	**–**	6,145	742	8,283
Total	**315,268**	**58,855**	**5,357**	239,920	38,028	6,309

1. *Sales of Industrial Park Space*

During the Reporting Period, the revenue from the sales of industrial park space of the Group was mainly contributed by Chongqing Optics Valley United Technology Development Co., Ltd. ("**Beibei Company**"), Tianjin CEOVU Development Co., Ltd. ("**Tianjin Company**") and Qingdao Optics Valley United Development Co., Ltd. ("**Qingdao Company**") as the top three contributing companies. Among them, Beibei Company is committed to building a software and hardware collaborative innovation base for new quality productive forces, focusing on advanced manufacturing and modern services. In the first half of the year, it attracted new clients including Chongqing Kaijielin Environmental Engineering Co., Ltd.* (重慶凱傑林環保工程有限公司) and Chongqing Huichi Rail Transit Equipment Co., Ltd.* (重慶輝馳軌道運輸設備有限公司), with a total contracted amount of RMB9.5 million, achieving sales revenue of RMB52.6 million, accounting for 16.7% of the industrial park space sales revenue; Tianjin Company focuses on next-generation information technology and the digital economy, with a strategic focus on core industries such as digital content, cybersecurity, smart cities, and intelligent manufacturing. The company has attracted over 120 high-quality enterprises to the park, forming a distinctive industrial cluster centered on "innovation security + intelligent manufacturing + digital economy". In the first half of the year, through thorough market research, leveraging existing product advantages, addressing customer needs directly, and providing customized services, the company secured contracts amounting to RMB59.9 million, achieving sales revenue of RMB52.4 million, accounting for 16.6% of the industrial park space sales revenue; Qingdao Company, based on its established industrial clusters, strengthened the quality of its park services, promoted the ecological value of the park, explored opportunities for upgrading office space within the region, focused on deepening relationships with major customers, and enhanced its ability to attract new industries. It signed contracts amounting to RMB57.4 million and achieved sales revenue of RMB51.7 million, accounting for 16.4% of the industrial park space sales revenue.

During the Reporting Period, the income from sales of industrial park space of the Group was mainly contributed by up to 18 projects across 13 cities. The layout of the Group's industrial park business in other major cities across the country has been widely recognized by the market and our clients. The multi-region park layout is conducive to lowering system risks and ensuring the annual target of the revenue from sales of industrial parks can be achieved.

Overview of the Sales of Industrial Park Space Projects

During the Reporting Period, the Group achieved a contracted sales area of industrial parks of 129,000 sq.m., representing a decrease of 22,000 sq.m. as compared to the same period of last year, and achieved the contracted sales value of industrial parks of RMB701.6 million, representing a decrease of RMB88.3 million as compared to the same period of last year.

For the six months ended 30 June 2025, the details of the Group's contracted sales amount and contracted area of sales of industrial parks are as follows:

City and project	Contracted amount (RMB'000) Six months ended 30 June 2025	2024	Contracted area (sq.m.) Six months ended 30 June 2025	2024
Northern Region	**312,675**	364,850	**55,756**	74,048
Southern Region	**176,887**	123,289	**34,404**	29,007
OVUD Business Group	**17,027**	70,632	**4,425**	15,260
Wuhan City Circle	**57,174**	159,248	**11,724**	20,220
Qingdao Company	**57,429**	5,988	**6,120**	649
Yantai Company	**20,009**	–	**3,805**	–
Chengdu Company	**40,281**	–	**4,449**	–
Hefei Company	**–**	34,708	**–**	3,077
Mianyang Company	**10,542**	31,169	**5,186**	9,179
Heyuan Company	**9,552**	–	**2,930**	–
Total	**701,576**	789,884	**128,799**	151,440

Development and Completion of Industrial Parks

During the Reporting Period, the total area of new development in industrial parks was 41,300 sq.m. and the total area of new completion was 132,000 sq.m. As of 30 June 2025, the total area under construction was 582,300 sq.m.

Land Bank of Industrial Parks

During the Reporting Period, the Group owned approximately 5,320,000 sq.m. of high-quality land bank for the industrial parks in various cities, including Wuhan, Shanghai, Qingdao, Changsha, Chengdu, Hefei, Shenyang, Chongqing, Xi'an, Wenzhou, Luoyang, Ezhou, Huangshi, Huanggang, Xianyang, Nantong, Nanjing, Taizhou etc., which laid the foundation for the scale of industrial parks business to grow steadily during the "15th Five-Year Plan" period, and continues to play the role of "anchor" (壓艙石) for the Group.

Table of Land Bank of Industrial Parks

An overview of the land bank of the industrial parks as of 30 June 2025 is as follows:

No.	Project	City	Location	Usage	Interest Attributable to the Group	June 2025 Land Bank (sq.m.)
1	Optics Valley Software Park (光谷軟件園)	Wuhan	1 Guanshan Avenue, Wuhan, Hubei Province	Industrial	100%	39,741
2	Financial Harbour (Phase I) (金融港一期)	Wuhan	77 Guanggu Avenue, Wuhan, Hubei Province	Industrial	100%	27,215
3	Financial Harbour (Phase II) (金融港二期)	Wuhan	77 Guanggu Avenue, Wuhan, Hubei Province	Industrial	100%	25,009
4	Creative Capital (創意天地)	Wuhan	16 Yezhihu West Road, Hongshan District, Wuhan, Hubei Province	Commercial	100%	131,164
5	Wuhan Innocenter (武漢研創中心)	Wuhan	Intersection of Guanggu Avenue and Yangqiaohu Avenue, Wuhan, Hubei Province	Industrial	100%	33,193
6	Wuhan CEC Information Harbour (武漢中電信息港)	Wuhan	Intersection of Guanggu Avenue and Yangqiaohu Avenue, Wuhan, Hubei Province	Industrial	100%	65,997
7	Qingdao Optics Valley Software Park (青島光谷軟件園)	Qingdao	396 Emeishan Road, Qingdao, Shandong Province	Industrial	100%	199,016
8	Qingdao Research and Innovation Center (青島研創中心)	Qingdao	East of Emeishan Road, West of Jiangshan Road, South of Yi Zhong Development Zone, Qingdao, Shandong Province	Residential / Industrial	100%	66,531
9	Qingdao Marine & Science Park (青島海洋科技園)	Qingdao	South of Changjiang West Road, West of Jiangshan South Road, North of Binhai Avenue, Qingdao Economic & Technical Development Zone, Qingdao, Shandong Province	Industrial	100%	175,978
10	Huanggang OVU Science and Technology City (黃岡光谷聯合科技城)	Huanggang	Junction of Zhonghuan Road and Xingang North Road, Huangzhou District, Huanggang, Hubei Province	Industrial	70%	81,837
11	Shenyang OVU Science and Technology City (瀋陽光谷聯合科技城)	Shenyang	Intersection of Shengjing Avenue and Fourth Ring Road, Shenbei New District, Shenyang, Liaoning Province	Industrial	100%	4,375
12	Shenyang CEOVU Information Harbour (瀋陽中電光谷信息港)	Shenyang	Intersection of Qixing Street and Fourth Ring Road, Shenbei New District, Shenyang, Liaoning Province	Industrial	100%	38,412
13	Shenyang Maker Corporation (瀋陽創客公社)	Shenyang	Intersection of Qixing Street and Shenbei Road, Shenbei New District, Shenyang, Liaoning Province	Commercial	100%	29,769
14	Shenyang CEOVU Technology City (瀋陽中電光谷科技城)	Shenyang	77 Qixing Street, Shenbei New District, Shenyang, Liaoning Province	Industrial	100%	63,419

No.	Project	City	Location	Usage	Interest Attributable to the Group	June 2025 Land Bank (sq.m.)
15	OVU New Industrial Demonstration Base (OVU新型工業示範基地)	Shenyang	West of Qixing Street, North of Sihuan Road, Shenbei New District, Shenyang, Liaoning Province	Industrial	100%	77,000
16	Ezhou OVU Science and Technology City (鄂州光谷聯合科技城)	Ezhou	Gaoxin Third Road, Gedian Development Zone, Ezhou, Hubei Province	Industrial	80%	195,674
17	Huangshi Science and Technology City (黃石聯合科技城)	Huangshi	Intersection of Baoshan Road and Jinshan Boulevard, Golden Hill New Industrial Zone, Huangshi, Hubei Province	Industrial	100%	176,924
18	Lido Top View (麗島半山華府)	Huangshi	76 Hangzhou West Road, Huangshi Development Zone, Hubei Province	Residential	100%	16,756
19	Hefei Financial Harbour (合肥金融港)	Hefei	Intersection of Huizhou Avenue and Yangzijiang Road, Hefei, Anhui Province	Commercial	100%	202,394
20	Xi'an CEC Information Harbour (西安CEC信息港)	Xi'an	West of Caotan Tenth Road, North of Shangji Road, Xi'an, Shaanxi Province	Industrial	74%	89,609
21	CEC (Wenzhou) Information Port (中國電子(溫州) 信息港)	Wenzhou	Jinhai Park, Wenzhou Economic and Technological Development Zone, Wenzhou, Zhejiang Province	Industrial	95%	118,170
22	Shanghai CEC Information Harbour (上海中電信息港)	Shanghai	Lot 114/1, 101 Street, Songjiang Industrial Park, Songjiang District	Scientific research	100%	185,086
23	Chengdu Chip Valley (成都芯谷)	Chengdu	No.1 Fengle District, Dongsheng Street, No. 7 Guangrong District, Pengzhen	Scientific research / Commercial	80%	533,053
24	Luoyang OVU CEOVU Industrial Park (洛陽OVU中電光谷產業園)	Luoyang	Intersection of Guanlin Road and Longshan Line, Luolong District, Luoyang, Henan Province	Industrial	70%	38,803
25	China (Changsha) Information Security Industrial Park (中國(長沙)信息安全產業園)	Changsha	Yuelu Avenue, High-tech Industrial Development Zone	Industrial	100%	308,743
26	China Electronics Western Zhigu (中國電子西部智谷)	Xianyang	No. 3, Xinghuo Avenue, High-tech Industrial Development Zone, Qindu District, Xianyang City, Shaanxi Province	Industrial	50%	176,777
27	Tianjin Zhongdian Technology Innovation Park (天津中電科創園)	Tianjin	Tianjin High-tech Zone Huayuan Technology Park	Commercial	80%	128,301
28	CEOVU Manufacturing Center (中電光谷智造中心)	Wuhan	About 100 meters northwest of the intersection of Jingdong Avenue and Wuyi South Road, Xinzhou District, Wuhan City, Hubei Province	Industrial	100%	99,744
29	Wuhan CEC Optics Valley Digital Industrial Park (中電光谷數字產業園)	Wuhan	Changfu Industrial Park, Caidian District, Wuhan City, Hubei Province	Industrial	100%	52,119
30	Chongqing CEOVU Technology City (重慶中電光谷科技城)	Chongqing	Phase I of Qingfeng High-tech Industrial Park, Shapingba, Chongqing	Industrial	100%	28,176

No.	Project	City	Location	Usage	Interest Attributable to the Group	June 2025 Land Bank (sq.m.)
31	China Electronics Western Smart Creation Park (中電西部智造園)	Chongqing	Caijiagang, Beibei, Chongqing	Industrial	100%	70,310
32	Changsha China Electronics Smart Creation Park (長沙中電智造園)	Changsha	East of Huangxing Road, South of Luositang Road, Economic and Technological Development Zone, Changsha City	Industrial	60%	65,830
33	CEOVU Mianyang Science Park (中電光谷綿陽科技園)	Mianyang	Mianyang National High-tech Industries Development Zone	Industrial	100%	326,150
34	China Electronics Eastern Zhigu (中國電子東部智谷)	Nantong	Chongchuan Economic Development Zone, Nantong City	Industrial	70%	223,135
35	Yichang Network Information Industrial Park (宜昌網信園)	Yichang	Intersection of Tuanjie Road and Tiantai Road, Dianjun District Electronic Information Industrial Park	Industrial	100%	56,671
36	CEOVU Handan Smart Creation Center (中電光谷邯鄲智造中心)	Handan	East of Matoujing 4th Street, South of Chunhe Road, West of Matoujing 5th Street, South Jinan New District, Handan City, Hebei Province	Industrial	80%	96,971
37	CEOVU Digital Intelligence Industrial Park (Phase II) (中電光谷數智產業園二期)	Wuhan	Hongyan Village, Qiulin Village, Xingguang Village, Shishan Street, Caidian District, Wuhan City	Industrial	100%	87,389
38	Xianyang Bio-city (咸陽生物城)	Xianyang	North of Xinghuo Avenue, West of Weiqing Road, East of Hanwu Boulevard, South of Weier Road, Xiangyang City	Industrial	60%	202,684
39	Hongze Designated Eco-park (Phase II) (洪澤生態經濟示範園二期)	Huai'an	South of Yanma Road, East of Kaituo Road, Hongze Economic Development Zone, Huai'an City	Industrial	100%	83,343
40	Yantai CEC Zhigu (煙台中電智谷)	Yantai	East of Huagong Road, west of Dianchang East Road, and north of Zhuji North Road, Zhifu District, Yantai City, Shandong Province	Industrial	51%	108,195
41	Taizhou Smart Creation Harbour (泰州智造港)	Taizhou	Fenghuang East Road, Hailing District, Taizhou City, Jiangsu Province	Industrial	70%	141,911
42	OVU Heyuan Zhigu (OVU河源智谷)	Heyuan	Room 207, South of Donghuan South Road, East of Jingwu North Road, Industrial Park, Jiangdong New District, Heyuan	Industrial	70%	181,730
43	OVU Yuhua Zhigu (OVU雨花智谷)	Nanjing	East of Longteng South Road, South of Fengyi Road, Banqiao Street, Yuhuatai District, Nanjing	Industrial	80%	145,218
44	OVU Changjiang Zhigu (OVU長江智谷)	Wuhan	OVU Changjiang Zhigu, Shenghai Avenue, Wuhu Street, Changjiang New District, Wuhan	Industrial	80%	121,089
Total						5,319,611

2. Leasing of Properties in Self-owned Parks

As of 30 June 2025, the Group owned 958,000 sq.m. of leasable area of self-owned properties and 674,000 sq.m. of leased area, with an occupancy rate of 70%. During the Reporting Period, the rental income amounted to RMB117.2 million, representing an increase of 4.4% as compared to the same period of last year. High-quality self-owned properties enriched the ecological system of industrial parks, enhanced the dynamic of the parks, helped attract investment and improved the branding of the Group.

Industrial Investment

CEC-CICC (Xiamen) Electronic Industry Private Equity Investment Management Co., Ltd.* (中電中金(廈門)電子產業私募股權投資管理有限公司) ("**CEC & CICC**") and Wuhan Lingdu Capital Investment and Management Co., Ltd.* (武漢零度資本投資管理有限公司) ("**Lingdu Capital**") under CEOVU have established a number of industrial investment funds. The industrial ecology featuring information innovation and cyber security, integrated circuits, digital city, smart manufacturing and cultural & creative entertainment has initially taken shape.

"Lingdu Capital" is a professional investment institution initiated and established by CEOVU. The company mainly engages in private equity investment, mergers and acquisitions, matching between investing and financing, investment consulting, and venture capital services, and has jointly established angel investment funds, industrial investment funds, and merger and acquisition funds with a number of local governments. Lingdu Capital has invested in equity in the areas of digital city, smart manufacturing, network information and new materials, and has gradually established a diversified corporate industrial ecosystem. The company seizes the general trend of industrial upgrading in the regional economy in China, cultivates innovative enterprises, and builds an innovative ecosystem. With a deep understanding of industrial ecology and industrial development, a set of methodology for growth and mergers and acquisitions from start-ups to listed companies has been established, and targeted industrial ecological construction plans have been designed to help local governments promote industrial upgrading and transformation. As of the end of the Reporting Period, under Lingdu Capital, there were 11 funds including Yudatong Fund* (譽達通基金), Donghu Lingdu Fund* (東湖零度基金) and Yuanshang Zhigu Fund* (原上智谷基金), which promoted the development of four major fields: digital city, network information, smart manufacturing, and new materials.

The Group, together with CICC Capital Operation Co., Ltd.* (中金資本運營有限公司) and others, established CEC & CICC, which is responsible for the establishment and management of CEC & CICC (Xiamen) Intelligent Industry Equity Investment Fund Partnership (L.P.)* (中電中金(廈門)智能產業股權投資基金合夥企業(有限合夥)) ("**CEC & CICC Fund**"). CEC & CICC Fund makes full use of the industrial presence and network resources of CEC, leverages the capabilities of CICC's professional investment team in investment and financing, and gives full play to its strengths to provide investors with excellent financial returns.

During the Reporting Period, Nreal Ltd. ("**Nreal**") invested by CEC & CICC Fund completed series D financing. At the same time, CEC & CICC Fund completed partial equity withdrawal from four projects including Suzhou iVT Technology Co., Ltd* (蘇州維業達科技有限公司), Wafer Works (Shanghai) Co., Ltd.* (上海合晶硅材料股份有限公司), Beijing Royaltech Co., Ltd* (北京樂研科技股份有限公司) and Beijing Eternal Material Technology Co., Ltd.* (北京鼎材科技有限公司), as well as full equity withdrawal from Sipai Health Technology Co., Ltd. (思派健康科技有限公司).

SUBSEQUENT IMPORTANT EVENTS

Subsequent to the Reporting Period to 26 August 2025, being the date of this interim report, the Company repurchased a total 52,800,000 Shares at a total consideration of HK$13,440,568 (equivalent to RMB12,420,000) for cancellation purpose. These Shares were acquired at an average price of HK$0.255 per share, with prices ranging from HK$0.242 to HK$0.265.

Save as aforesaid, there have been no other material events subsequent to the Reporting Period, which require adjustment or disclosure in accordance with IFRS Accounting Standards.

From the end of the Reporting Period to the date of this report, the Group had no subsequent important events or other commitments that may materially affect the Group's financial condition and operation.

FUTURE PROSPECT

Amid the ongoing adjustments in the property market and the profound changes across the industry, CEOVU remains steadfast in advancing its strategic vision of Chinese-style modernization, steadily driving business transformation and innovating our commercial models to stay ahead of change. Looking ahead, we recognize that the road forward will be full of challenges and uncertainties. Yet, we are firmly committed to embracing new development concepts, positioning ourselves as a benchmark for industry transformation, and providing CEOVU solutions for building a modern industrial system.

Steadfastly Driving Business Transformation with the "Second Growth Curve" as Our Major Goal

Each of our businesses operates in highly saturated markets where it is difficult to build irreplaceable advantages on their own. However, by integrating them into a cohesive whole, we can approach the market in a systematic way, leveraging both drive and support growth. This enables us to capture the long-tail value of a structured business ecosystem, turning system-wide advantages into our moat for sustainable competitiveness. In the second half of the year, we will position our comprehensive operations business as the fundamental strategy to address the prolonged and deep adjustments in the property market. With the "second growth curve" as our major goal, we will actively accelerate the implementation of integrated operation projects, including the Xiamen project, as key milestones in this transformation.

Proactively Pursuing Strategic Synergies with CEC

CEOVU's industrial park network plays a vital role in strengthening CEC's capability to build a more advanced Information and Communication Technology (ICT) supply chain. This year, we introduced the concepts of the fifth-generation industrial park and the fourth-generation incubator, underscoring the necessity of enhancing spatial services around new drivers of growth and new engines of innovation. Looking ahead, we aim to integrate industrial park development and incubator construction with the building of a data-driven industrial ecosystem.

Effectively Improve the Operational Quality of the Development Business to Reduce Inventory and Manage Risks

In the second half of the year, we will focus on enhancing the operational quality of the development business, with key objectives centered on reducing inventory, mitigating risks, and ensuring cash flow. We will continue to adopt a flexible strategy that combines leasing and sales, accelerating the turnover of saleable properties and increasing the occupancy rate of investment properties. New projects will follow an agile customization model to control incremental growth, ensuring that the scale of new construction aligns with the sales rate. We will deepen targeted marketing efforts, strengthen cross-regional collaborative investment promotion, and clarify the roles of investment in driving business attraction and publicity in facilitating investment promotion. Additionally, we will leverage digital tools to play a critical role in investment promotion.

Reconstructing the management system of investment properties

The establishment of the Asset Management Department is a key initiative for the Company to integrate resources and enhance the quality of asset management. Since its inception, the department has actively carried out its work, and its implementation in the supporting hotel of the Xianyang project has effectively demonstrated the necessity and value of professional management for investment properties. In the future, the Asset Management Department will serve as the unified investment property management institution at the group level, comprehensively coordinating the management of various types of investment properties, including office spaces, production facilities, hotel apartments, and parking lots. Its core function is to ensure that, throughout the entire lifecycle of a project from planning to implementation, all investment properties, regardless of whether they involve light-asset or heavy-asset models, are incorporated into a professional decision-making and operational management system. By continuously improving the operational efficiency of investment properties, the Asset Management Department is committed to building core asset management capabilities, thereby creating unique value in the secondary market.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the revenue of the Group was RMB1,470.7 million, representing an increase of RMB11.5 million or 0.8% as compared to the same period of 2024. The following table sets forth the revenue of the Group by business segment:

	For the six months ended 30 June			
	2025		2024	
	Revenue (RMB'000)	**% of total**	Revenue (RMB'000)	% of total
Industrial park operation services	**1,038,192**	**70.6%**	1,106,955	75.9%
Design and construction services	**372,343**	**25.3%**	487,841	33.4%
Property management services	**417,166**	**28.4%**	376,419	25.8%
Energy services	**43,394**	**3.0%**	62,712	4.3%
Group catering and hotel services	**72,387**	**4.9%**	68,238	4.7%
Property leasing services	**80,202**	**5.5%**	67,911	4.7%
Others	**52,700**	**3.5%**	43,834	3.0%
Industrial park development services	**432,493**	**29.4%**	352,207	24.1%
Sales of industrial park space	**315,268**	**21.4%**	239,920	16.4%
Leasing of properties in self-owned parks	**117,225**	**8.0%**	112,287	7.7%
Total	**1,470,685**	**100%**	1,459,162	100.0%

Cost of Sales

Cost of sales primarily consisted of (i) cost of properties sold in respect of the Group's industrial park development business (which mainly includes land acquisition costs, construction costs, capitalized interest and other costs for fair value adjustment in relation to acquisition of project companies) and (ii) cost of industrial park operation services.

During the Reporting Period, cost of sales of the Group amounted to RMB1,103.6 million, representing a decrease of RMB7.5 million or 0.7% over the same period in 2024. As of 30 June 2024 and 30 June 2025, the cost of sales of the Group represented 75.1% and 75.0%, respectively, of the revenue of the Group.

Gross Profit and Gross Profit Margin

During the Reporting Period, the overall gross profit of the Group was RMB367.1 million, representing an increase of RMB4.0 million as compared with the same period in 2024. The overall gross profit margin was 25.0%, representing an increase of 0.1% as compared with 24.9% of the gross profit margin for the same period in 2024.

Other Income

During the Reporting Period, other income of the Group was RMB65.3 million, representing an increase of RMB33.0 million as compared to the same period in 2024.

Selling and Distribution Expenses

Selling and distribution expenses primarily consisted of advertising and promotional expenses, sales and marketing staff cost, travelling and communication expenses, office administration expenses, depreciation expenses and others.

During the Reporting Period, selling and distribution expenses of the Group were RMB70.6 million, representing an increase of 2.1% as compared to the same period of 2024.

Administrative Expenses

Administrative expenses primarily consisted of administrative staff costs, office administration expenses, travelling expenses, meeting and communication expenses, other indirect taxes, depreciation and amortization expenses, professional fees, and others.

During the Reporting Period, administrative expenses of the Group were RMB157.7 million, representing a decrease of RMB3.7 million or 2.3% as compared to the same period of 2024.

Fair Value Changes of Investment Properties

During the Reporting Period, fair value losses on the Group's investment properties were RMB3.5 million, representing a decrease of RMB17.3 million as compared with the same period in 2024, primarily due to the recognition of losses arising from fair value changes in self-owned properties in the current period of RMB6.1 million, as a result of the decrease in valuation which was caused by the reduced rents as affected by the market.

Income Tax Expense

During the Reporting Period, income tax expense of the Group was RMB70.1 million, representing an increase of RMB38.0 million as compared with the same period in 2024, which was primarily due to (i) the increase in PRC land appreciation tax of RMB10.5 million; and (ii) the increase in PRC corporate income tax expense (excluding deferred income tax) of RMB18.7 million.

Profit for the Reporting Period

As a result of the foregoing, during the Reporting Period, the Group's profit for the period was RMB2.1 million, representing a decrease of RMB1.1 million as compared with the same period in 2024.

FINANCIAL POSITION

Properties under Development

The carrying amount of properties under development of the Group increased by RMB243.1 million from RMB1,948.2 million as at 31 December 2024 to RMB2,191.3 million as at 30 June 2025.

Completed Properties Held for Sale

The carrying amount of completed properties held for sale of the Group decreased by RMB170.2 million from RMB4,844.6 million as at 31 December 2024 to RMB4,674.4 million as at 30 June 2025, primarily due to the amount transferred upon completion and filing of the projects being less than the amount transferred to cost of sales of the Group in the Reporting Period.

Trade and Other Receivables

The Group's trade and other receivables decreased by RMB396.4 million from RMB3,583.9 million as at 31 December 2024 to RMB3,187.5 million as at 30 June 2025, which was primarily due to the recovery of prior-period receivables during the current period.

Trade and Other Payables

The Group's trade and other payables decreased by RMB889.1 million from RMB3,681.6 million as at 31 December 2024 to RMB2,792.5 million as at 30 June 2025, which was primarily due to the Group's strict control over construction progress in accordance with its sales clearance progress during the first half of 2025, resulting in a decrease in the corresponding payables for related construction work.

Liquidity and Capital Resources

The Group primarily uses cash to pay construction costs, land costs, infrastructure costs and finance costs incurred in connection with its park developments, repayment of debts and allocation of working capital and general recurrent expenses. The Group's cash inflow is mainly from the cash generated from pre-sale and sale of its properties, as well as proceeds from bank loans and other borrowings.

During the Reporting Period, the Group's net cash outflow from operating activities was RMB145.5 million, mainly consisting of the expenses from new land bank and project construction.

During the Reporting Period, the Group's net cash outflow from financing activities was RMB75.0 million, mainly used in repayment of bank and other borrowings.

KEY FINANCIAL RATIOS

Current Ratio

Current ratio of the Group, representing total current assets divided by total current liabilities, increased from 1.28 as at 31 December 2024 to 1.62 as at 30 June 2025, primarily due to the decline in the Group's current liabilities exceeding that of its current assets during the Reporting Period.

Net Gearing Ratio

Net gearing ratio of the Group, representing the ratio of net debt, which is the sum of total borrowings less total cash (excluding supervision accounts for construction of pre-sale properties) divided by the sum of net debt and total equity, increased from 42.9% as at 31 December 2024 to 45.9% as at 30 June 2025. The ratio is still within the range of controllable risk.

Indebtedness

The Group's total outstanding indebtedness increased by RMB497.4 million from RMB7,498.0 million as at 31 December 2024 to RMB7,995.4 million as at 30 June 2025.

Contingent Liabilities

The Group provides guarantees for its customers' mortgage loans with PRC banks to facilitate their purchases of the Group's pre-sale properties.

As at 31 December 2024 and 30 June 2025, the outstanding guarantees for mortgage loans granted to customers of its pre-sale properties were approximately RMB1,150.9 million and RMB1,038.3 million, respectively.

Net Current Assets

Current assets of the Group consist primarily of properties under development, completed properties held for sale, trade and other receivables, and cash and cash equivalents. Total current assets of the Group were approximately RMB12,276.7 million as at 30 June 2025, as compared to RMB12,640.0 million as at 31 December 2024. As at 31 December 2024 and 30 June 2025, total cash and cash equivalents of the Group amounted to approximately RMB1,619.6 million and RMB1,457.9 million, respectively. The Group primarily financed its expenditures through internally generated cash flows, being primarily cash generated through pre-sale and sale of its properties and cash from bank loans and other borrowings.

Current liabilities of the Group consist primarily of trade and other payables, banks and other borrowings and current tax liabilities. Trade and other payables represent costs related to its development activities. Total current liabilities of the Group were approximately RMB7,567.0 million as at 30 June 2025, as compared to RMB9,885.8 million as at 31 December 2024.

As at 30 June 2025, the Group had net current assets of approximately RMB4,709.7 million as compared to RMB2,754.2 million as at 31 December 2024. The increase in net current assets of the Group was primarily due to a decrease in non-current borrowings due within one year during the Reporting Period, leading to a decrease in current liabilities.

Capital Expenditures and Capital Commitments

During the Reporting Period, capital expenditures of the Group were RMB21.0 million. Capital expenditures of the Group were primarily related to expenditure for purchases of property, plant and equipment and purchases of intangible assets.

As at 30 June 2025, the Group's outstanding commitments related to property development expenditure and investment were RMB2,633.5 million.

The Group estimates that its capital expenditures and capital commitments will further increase as its business and operation continue to expand. The Group anticipates that these capital expenditures and capital commitments will be financed primarily by bank borrowings and cash flow generated from operating activities. If necessary, the Group may raise additional funds on terms that are acceptable to it.

EMPLOYEES

As of 30 June 2025, the Group had 8,509 full-time employees. The staff cost of the Group was approximately RMB420.6 million for the Reporting Period, representing an increase of RMB8.1 million as compared to the same period last year. The Group enters into employment contracts with its employees to cover matters such as position, terms of employment, wages, employee benefits and liabilities for breach and grounds for termination. The remuneration package of the employees includes basic salaries, allowances, bonuses and other employee benefits. The Group has implemented measures for assessing employees' performance and promotion and a system of employee compensation and benefits. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority.

Pursuant to the relevant labor rules and regulations in China, the Group participates in statutory contribution pension schemes which are managed and operated by the relevant local government authorities. The Group is required to make contributions to such schemes of an amount ranging from 16.0% to 20.0% of the average salary announced annually by the local municipal government. The local government authorities are responsible for the entire pension obligations payable to retired employees. The Group's contributions to the statutory contribution pension schemes are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in such contributions.

Employee Training and Development

We advocate the motto "make learning a way of working (讓學習成為一種工作方式)", and respect every employee's self-development and career planning. To enhance our human resources, we built a scientific employee training system and employee development mechanism, which is classified into the seven major categories of new employee training, campus recruitment "Stars of Optics Valley Training" (光谷之星培訓), on-the-job training, professional topics training, key cadre training, external training and OVU Learning Cloud (OVU學雲) training based on different training targets and purposes. Through this unique hierarchical training system, we carry out targeted and personalized trainings for our employees to expedite their learning of the requisite skills for their positions, and achieve growth in line with their personal development plans. We have also established an internal online learning platform, OVU Learning Cloud, which converts work experience into knowledge and shares experience and knowledge across the Group, so as to provide sufficient internal and external learning resources to cultivate all-round business personnel.

PLEDGED ASSETS

As at 30 June 2025, outstanding bank borrowings and corporate bonds have been secured by certain assets of the Group with a total net book value of RMB6,289.9 million, including investment properties, properties under development, completed properties held for sale, property and plant and equipment.

MARKET RISKS

The Group is exposed to market risks, primarily liquidity, interest rate, foreign currency and credit risks, during the normal course of business.

LIQUIDITY RISK

The Group reviews its liquidity position on an on-going basis, including expected cash flow, sale/pre-sale results of its respective property projects, maturity of loans and the progress of planned property development projects.

INTEREST RATE RISK

The Group is exposed to interest rate risks, primarily relating to its bank loans and other borrowings, which had an outstanding amount of RMB7,995.4 million as at 30 June 2025. The Group undertakes debt obligations to support its property development and general working capital needs. Soaring interest rates may increase the finance costs of the Group. Fluctuations in interest rates may also lead to significant fluctuations in the fair values of its debt obligations. The Group currently does not carry out any hedging activities to manage its interest rate risk.

FOREIGN EXCHANGE RISK

The Group's functional currency is Renminbi and substantially all of its turnover, expenses, cash, deposits and borrowings are denominated in Renminbi. The Group's exposures to currency exchange rates arise from certain of its cash and bank balances which are denominated in Hong Kong dollar. In the event of a depreciation of the Hong Kong dollar against Renminbi, the value of its cash and bank balances in Hong Kong dollar will decline. In addition, if the Group maintains any foreign currency denominated assets or liabilities, including raising any foreign currency-denominated debts, fluctuations in Renminbi exchange rates will have an impact on the value of such assets and liabilities, thus affecting the financial condition and results of operations of the Group. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and considers that there is no significant exposure on its foreign currency risk.

CREDIT RISK

The Group is exposed to credit risks, primarily attributable to trade and other receivables. With respect to leasing income from its investment properties, we believe that the Group holds sufficient deposits to cover its exposure to potential credit risk. An aging analysis of the receivables is performed on a regular basis, which the Group monitors closely to minimize any credit risk associated with these receivables. The Group has no concentration of credit risk in view of its large number of customers. The Group did not record any significant bad debt losses during the Reporting Period.

The Board is pleased to present its report together with the unaudited interim results of the Group for the six months ended 30 June 2025.

INTERIM DIVIDEND

The Board does not recommend the distribution of any interim dividend for the Reporting Period.

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

During the Reporting Period, the Company repurchased a total of 17,348,000 Shares on the Stock Exchange in June 2025. The highest purchase price per Share was HK$0.233 and the lowest purchase price per Share was HK$0.195, and the aggregate consideration (excluding handling fees and stamp duty etc.) was HK$3,870,640. The 17,348,000 Shares were not cancelled as at 30 June 2025.

Details of the repurchase are set out below:

Month	Number of Shares repurchased	Purchase price per Share Highest (HK$)	Lowest (HK$)	Aggregate consideration (HK$)
June 2025	17,348,000	0.233	0.195	3,870,640
Total	17,348,000	0.233	0.195	3,870,640

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities (whether or not including treasury shares (as defined in the Listing Rules, if any)) during the Reporting Period; as at 30 June 2025, the Company did not have any treasury shares (which did not include the shares of the Company purchased by the trustee appointed by the Company for the purpose of a share award scheme).

In July and September 2025, the Company repurchased a total of 60,512,000 Shares on the Stock Exchange with the highest purchase price per Share being HK$0.265, the lowest purchase price per Share being HK$0.242, and the aggregate consideration (excluding handling fees and stamp duty etc.) being HK$15,395,472. On 5 September 2025, the Company cancelled a total of 70,148,000 Shares which were repurchased between 13 June 2025 and 24 July 2025. The 7,712,000 Shares repurchased in September 2025 were not cancelled as at 11 September 2025, being the latest practicable date prior to the issue of this interim report.

DIRECTORS

The Directors for the Reporting Period and up to the date of this interim report were:

Non-executive Directors

Ms. Liu Bo *(Chairman)*
Mr. Zhang Jie
Mr. Hu Bin
Ms. Zeng Yumei
Mr. Zang Saijun

Independent Non-executive Directors

Mr. Qi Min
Mr. Qiu Hongsheng
Mr. Qi Liang

Executive Director

Mr. Huang Liping *(President)*

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

There is no change of information of the Directors that is required to be disclosed under Rule 13.51B(1) of the Listing Rules since the publication of the Company's annual report for the year ended 31 December 2024.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

No rights to acquire benefits by means of the acquisition of Shares or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised by them, nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the Reporting Period.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 to the Listing Rules were as follows:

Interests in the Company

Name of Director	Nature of Interest	Number of Shares held(1)	Approximate percentage of shareholding(2)
Mr. Huang Liping	Interest in controlled corporation	1,904,188,000(3)	25.35%
Mr. Hu Bin	Beneficial owner	70,320,000	0.94%

Notes:

(1) All the above Shares were held in long position (as defined under Part XV of the SFO).

(2) The percentages disclosed were calculated based on the total number of issued Shares of the Company as at 30 June 2025, i.e., 7,512,324,000.

(3) Mr. Huang Liping held 100% equity interests in each of AAA Finance and Lidao BVI. Under the SFO, Mr. Huang Liping was deemed to be interested in 1,784,188,000 Shares held by AAA Finance and 120,000,000 Shares held by Lidao BVI.

Save as disclosed above, as at 30 June 2025, so far as is known to any Director or the chief executive of the Company, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations which were (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the following persons (not being a Director or chief executive of the Company) had interests or short positions 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 the SFO:

Name of Shareholder	Nature of Interest	Number of Shares held[1]	Approximate percentage of shareholding[2]
CEIS	Beneficial owner	2,550,000,000	33.94%
CEC	Interest in controlled corporation	2,550,000,000[3]	33.94%
AAA Finance	Beneficial owner	1,784,188,000[4]	23.75%
Technology Investment HK	Beneficial owner	479,910,000	6.39%
Hubei Science & Technology Investment	Interest in controlled corporation	479,910,000[5]	6.39%

Notes:

(1) All the above Shares were held in long position (as defined under Part XV of the SFO).

(2) The percentages disclosed were calculated based on the total number of issued Shares of the Company as at 30 June 2025, i.e., 7,512,324,000.

(3) These Shares were held by CEIS. As CEIS is a wholly-owned subsidiary of China Electronics Co. Ltd.* (中國電子有限公司) which in turn is owned as to 81.66% by CEC, CEC was deemed to be interested in all the Shares held by CEIS under the SFO.

(4) AAA Finance was wholly owned by Mr. Huang Liping, an executive Director of the Company. Mr. Huang Liping's interests therein are set out in the section headed "Directors' and Chief Executive's Interests and Short Position in Shares, Underlying Shares and Debentures" in this report.

(5) Such Shares were held by Technology Investment HK. Hubei Science & Technology Investment held 100% equity interest in Technology Investment HK. Under the SFO, Hubei Science & Technology Investment was deemed to be interested in all the Shares held by Technology Investment HK.

Save as disclosed above, as at 30 June 2025, the Company has not been notified by any person (not being the Directors or chief executive of the Company) who had interests or short positions of 5% or more in the Shares or underlying Shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

MATERIAL ACQUISITIONS

The Group did not have any material acquisitions of subsidiaries, associates and joint ventures for the six months ended 30 June 2025.

MATERIAL DISPOSALS

The Group did not have any material disposals of subsidiaries, associates and joint ventures for the six months ended 30 June 2025.

CORPORATE GOVERNANCE

The Company believes that maintaining high standards of corporate governance is the foundation for effective management and successful business growth. The Company is committed to developing and maintaining robust corporate governance practices to safeguard the interests of the Shareholders and to enhance the corporate value, accountability and transparency of the Company.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the "**CG Code**") set out in Appendix C1 to the Listing Rules as the basis of its corporate governance practices. During the Reporting Period, the Company has complied with the principles and all code provisions of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors' dealings in the securities of the Company.

Having made specific enquiries with all the Directors, all the Directors confirmed that they have complied with the standards as set out in the Model Code throughout the Reporting Period.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2025, the Group had 8,509 employees in Mainland China and Hong Kong. For the six months ended 30 June 2025, the staff cost of the Group was approximately RMB420.6 million.

The employees' remuneration policy is determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and each employee's qualifications, position, seniority and performance.

The remuneration package of the employees includes basic wages, allowance, bonuses and other employee benefits. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of determining salary increments, bonuses and promotion.

The Remuneration Committee was set up to develop the Group's emolument policy and structure for remuneration of the Directors and senior management of the Group, having regard to the individual contribution and performance of the Directors and senior management of the Group and comparable market practices.

SHARE AWARD SCHEME

On 22 December 2016, the Company adopted a share award scheme, pursuant to which the Company may grant existing Shares to selected participants (namely directors, senior officers and/or employees, whether full-time or part-time, of any member of the Group). The reason for adopting the share award scheme is to recognise the contributions by certain directors, senior officers and/or employees and to incentivise them in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. No new Shares will be granted under the share award scheme.

On 14 December 2021, the Board resolved to extend the share award scheme for 5 years such that the share award scheme will expire on 21 December 2026. Details of the share award scheme are set out in the Company's announcements dated 22 December 2016 and 14 December 2021.

During 2016, the trustee appointed by the Company for the purpose of the share award scheme purchased a total of 152,998,000 Shares at a total consideration of HK$122,928,380 (equivalent to RMB110,105,000) according to the share award scheme. As at 30 June 2025, none of the 152,998,000 Shares (representing approximately 2% of the issued Shares of the Company) has been granted. The total number of Shares available for issue under the share award scheme is 152,998,000, representing approximately 2% of the issued Shares of the Company as at 1 January 2025 and 30 June 2025. The maximum number of Shares which may be awarded each year to a selected participant under the share award scheme shall not exceed two per cent. (2%) of the issued share capital of the Company from time to time (excluding Shares which have been vested in the relevant selected participant). The Remuneration Committee is entitled to impose any conditions (including without limitation, a vesting period and/or performance targets, payment of a certain purchase price to the Company and other criteria, if any, to be satisfied by the selected participant) as it deems appropriate in its sole and absolute discretion before the awarded Shares can vest. Since no awards have been made since 22 December 2016 until 30 June 2025, no related vesting periods, purchase price (and its payment period and basis of determination) have been fixed.

REVIEW OF INTERIM RESULTS AND REPORT BY THE AUDIT COMMITTEE

The Audit Committee has reviewed together with the management and the independent auditor the accounting principles and policies adopted by the Group, the unaudited interim results for the six months ended 30 June 2025 and this interim report.

On behalf of the Board
China Electronics Optics Valley Union Holding Company Limited
Liu Bo
Chairman

Wuhan, the PRC
26 August 2025

Report on Review of Interim Financial Information

TO THE BOARD OF DIRECTORS OF CHINA ELECTRONICS OPTICS VALLEY UNION HOLDING COMPANY LIMITED
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the unaudited condensed interim consolidated financial statements of China Electronics Optics Valley Union Holding Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 36 to 79, which comprise the unaudited condensed consolidated statement of financial position as at 30 June 2025 and the unaudited condensed consolidated statement of profit or loss, the unaudited condensed consolidated statement of comprehensive income, the unaudited condensed consolidated statement of changes in equity and the unaudited condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of these unaudited condensed interim consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on the unaudited condensed interim consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the IASB. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the unaudited condensed interim consolidated financial statements of the Group are not prepared, in all material respects, in accordance with IAS 34.

Daxin Global (HK) CPA Limited
Certified Public Accountants
Room 1101,
11th floor,
29 Austin Road,
Tsim Sha Tsui,
Kowloon, Hong Kong
26 August 2025

Chung Wai Chuen, Alfred
Practising Certificate Number P05444

Unaudited Condensed Consolidated Statement of Profit or Loss

	Notes	Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
Revenue	7	**1,470,685**	1,459,162
Cost of sales and provision of services		**(1,103,562)**	(1,096,065)
Gross profit		**367,123**	363,097
Other income	8	**65,337**	32,273
Other gains, net	9(a)	**3,978**	7,569
Selling and distribution expenses		**(70,598)**	(69,151)
Administrative expenses		**(157,742)**	(161,451)
Other expenses		**(1,087)**	(777)
Net reversal of impairment losses/(impairment losses) on financial and contract assets	9(b)	**48,098**	(57,671)
Operating profit before changes in fair value of investment properties		**255,109**	113,889
Fair value (losses)/gains on investment properties	15	**(3,543)**	13,781
Operating profit after changes in fair value of investment properties		**251,566**	127,670
Finance income	10(a)	**25,297**	32,105
Finance costs	10(a)	**(181,509)**	(174,472)
Net finance costs		**(156,212)**	(142,367)
Share of (losses)/profits of associates	16	**(11,644)**	42,326
Share of (losses)/profits of joint ventures	17	**(11,471)**	7,719
Profit before income tax	10	**72,239**	35,348
Income tax expense	11	**(70,130)**	(32,146)
Profit for the period		**2,109**	3,202
Profit attributable to:			
– Owners of the Company		**1,771**	17,614
– Non-controlling interests		**338**	(14,412)
Profit for the period		**2,109**	3,202
Basic and diluted earnings per share (RMB cents)	13	**0.02**	0.24

The above unaudited condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Unaudited Condensed Consolidated Statement of Comprehensive Income

	Unaudited Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Profit for the period	**2,109**	3,202
Other comprehensive income/(loss)		
Items that may be reclassified to profit or loss		
– Currency translation differences	**212**	(2,481)
– Loss on cash flow hedges	**–**	(1,871)
Items that will not be reclassified to profit or loss		
– Changes in the fair value of equity investments at fair value through other comprehensive income	**377**	(584)
– Income tax relating to these items	**(94)**	146
Other comprehensive income/(loss) for the period, net of tax	**495**	(4,790)
Total comprehensive income/(loss) for the period	**2,604**	(1,588)
Attributable to:		
– Owners of the Company	**2,266**	12,824
– Non-controlling interests	**338**	(14,412)
Total comprehensive income/(loss) for the period	**2,604**	(1,588)

The above unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Unaudited Condensed Consolidated Statement of Financial Position

	Notes	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	14	562,905	578,776
Right-of-use assets		66,530	69,543
Investment properties	15	7,641,402	7,448,361
Intangible assets		48,970	55,842
Investments in associates	16	843,089	853,810
Investments in joint ventures	17	460,375	471,972
Financial assets at fair value through profit or loss	6(a)	835,329	844,192
Financial assets at fair value through other comprehensive income	6(a)	19,892	19,515
Trade and other receivables and prepayments	21	91,233	228,291
Deferred income tax assets		208,493	131,609
		10,778,218	10,701,911
Current assets			
Properties under development	18	2,191,276	1,948,162
Completed properties held for sale	19	4,674,395	4,844,562
Inventories	20	70,237	71,194
Trade and other receivables and prepayments	21	3,096,264	3,355,563
Prepaid income taxes		135,795	135,795
Contract assets	24	393,170	421,836
Deposits in banks with original maturities over three months		32,760	25,426
Restricted cash	22	224,916	217,883
Cash and cash equivalents	23	1,457,930	1,619,595
		12,276,743	12,640,016
Total assets		23,054,961	23,341,927
Current liabilities			
Contract liabilities	24	535,162	456,197
Trade and other payables	25	2,792,464	3,681,603
Bank and other borrowings	26	3,537,954	4,853,445
Lease liabilities		96,196	81,600
Current income tax liabilities		556,150	758,559
Current portion of deferred income		49,077	54,431
		7,567,003	9,885,835
Net current assets		4,709,740	2,754,181
Total assets less current liabilities		15,487,958	13,456,092

	Notes	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Non-current liabilities			
Bank and other borrowings	26	4,457,429	2,644,556
Lease liabilities		1,153,802	955,045
Deferred income tax liabilities		554,338	494,891
Non-current portion of deferred income		441,695	489,875
		6,607,264	4,584,367
Total liabilities		14,174,267	14,470,202
Net assets		8,880,694	8,871,725
Equity			
Share capital	27	617,407	617,407
Treasury shares	27	(124,632)	(121,056)
Reserves		2,695,898	2,695,403
Retained earnings		4,797,323	4,795,238
Total equity attributable to owners of the Company		7,985,996	7,986,992
Non-controlling interests		894,698	884,733
Total equity		8,880,694	8,871,725
Total equity and non-current liabilities		15,487,958	13,456,092

The above unaudited condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

The unaudited condensed interim consolidated financial statements on pages 36 to 79 were approved by the Board of Directors on 26 August 2025 and were signed on its behalf.

Huang Liping
Director

Hu Bin
Director

Unaudited Condensed Consolidated Statement of Changes in Equity

	Note	Attributable to owners of the Company											
		Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Exchange reserve RMB'000	Property Revaluation reserve RMB'000	Statutory reserve RMB'000	Other reserves RMB'000	Total reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2025		617,407	(121,056)	1,208,360	(11,019)	49,772	901,487	546,803	2,695,403	4,795,238	7,986,992	884,733	8,871,725
Profit for the period		–	–	–	–	–	–	–	–	1,771	1,771	338	2,109
Other comprehensive income, net of tax		–	–	–	–	–	–	283	283	–	283	–	283
Currency translation differences		–	–	–	212	–	–	–	212	–	212	–	212
Total comprehensive income for the period		–	–	–	212	–	–	283	495	1,771	2,266	338	2,604
Transactions with owners, recognised directly in equity													
Capital injection from non-controlling shareholders		–	–	–	–	–	–	–	–	–	–	9,627	9,627
Repurchase of shares	27	–	(3,576)	–	–	–	–	–	–	–	(3,576)	–	(3,576)
Deregistration of subsidiary		–	–	–	–	–	–	–	–	314	314	–	314
Total transactions with owners, recognised directly in equity		–	(3,576)	–	–	–	–	–	–	314	(3,262)	9,627	6,365
Balance at 30 June 2025		617,407	(124,632)	1,208,360	(10,807)	49,772	901,487	547,086	2,695,898	4,797,323	7,985,996	894,698	8,880,694

		Attributable to owners of the Company											
	Note	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Exchange reserve RMB'000	Property revaluation reserve RMB'000	Statutory reserve RMB'000	Other reserves RMB'000	Total reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Non–controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2024		623,048	(141,766)	1,396,302	(14,151)	49,772	796,887	551,664	2,780,474	4,804,090	8,065,846	830,910	8,896,756
Profit for the period		–	–	–	–	–	–	–	–	17,614	17,614	(14,412)	3,202
Other comprehensive loss, net of tax		–	–	–	–	–	–	(2,309)	(2,309)	–	(2,309)	–	(2,309)
Currency translation differences		–	–	–	(2,481)	–	–	–	(2,481)	–	(2,481)	–	(2,481)
Total comprehensive loss for the period		–	–	–	(2,481)	–	–	(2,309)	(4,790)	17,614	12,824	(14,412)	(1,588)
Transactions with owners, recognised directly in equity													
Capital injection from non-controlling shareholders		–	–	–	–	–	–	–	–	–	–	39,200	39,200
Non-controlling interests arising on business combination		–	–	–	–	–	–	–	–	–	–	1,345	1,345
Dividends		–	–	(171,055)	–	–	–	–	(171,055)	–	(171,055)	(800)	(171,855)
Cancellation of shares		(5,641)	22,249	(16,608)	–	–	–	–	(16,608)	–	–	–	–
Repurchase of shares	27	–	(1,539)	–	–	–	–	–	–	–	(1,539)	–	(1,539)
Disposal of subsidiaries		–	–	–	–	–	–	–	–	–	–	359	359
Total transactions with owners, recognised directly in equity		(5,641)	20,710	(187,663)	–	–	–	–	(187,663)	–	(172,594)	40,104	(132,490)
Balance at 30 June 2024		617,407	(121,056)	1,208,639	(16,632)	49,772	796,887	549,355	2,588,021	4,821,704	7,906,076	856,602	8,762,678

The above unaudited condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Unaudited Condensed Consolidated Statement of Cash Flows

	Notes	Unaudited Six months ended 30 June 2025 RMB'000	 2024 RMB'000
Cash flows from operating activities			
Cash generated from/(used in) operations		**144,544**	(187,571)
Income tax paid		**(290,070)**	(144,792)
Cash flows used in operating activities		**(145,526)**	(332,363)
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash received		**251**	2,933
Investments in associates	16	**(12,170)**	(36,765)
Investments in joint ventures	17	**(2,762)**	(6,600)
Purchase of property, plant and equipment		**(19,934)**	(22,517)
Proceeds from disposal of property, plant and equipment		**–**	68
Purchase of intangible assets		**(1,064)**	(603)
Proceeds from disposal of investment properties		**37,794**	55,060
Proceeds from disposal of financial assets at fair value through profit or loss		**–**	181
Proceeds from disposal of investment in associates		**11,247**	1,520
Net cash inflow/(outflow) from disposal of a subsidiary, net of cash received		**2,685**	(792)
Purchase of financial assets at fair value through profit or loss		**–**	(10,000)
(Increase)/decrease in deposits in banks with original maturities over three months		**(7,334)**	3,186
Loans to related parties and third parties		**–**	(71,298)
Loans repaid from related parties and third parties		**44,178**	74,277
Interest received		**5,266**	6,956
Dividends received from associates		**–**	1,089
Dividends received from joint ventures		**2,888**	–
Repayment to third parties		**(2,410)**	–
Cash flows generated from/(used in) investing activities		**58,635**	(3,305)

		Unaudited Six months ended 30 June	
	Notes	2025 RMB'000	2024 RMB'000
Cash flows from financing activities			
Proceeds from bank and other borrowings		**2,910,920**	2,810,483
Repayment of bank and other borrowings		**(2,819,624)**	(2,049,776)
Increase in restricted cash	22	**(7,033)**	(165,953)
Interest paid		**(134,293)**	(174,363)
Dividends paid to non-controlling interests		**–**	(800)
Capital injection by non-controlling interests		**9,627**	39,200
Principal element of lease payments		**(31,007)**	(48,057)
Repurchase of shares		**(3,576)**	(1,539)
Cash flows (used in)/generated from financing activities		**(74,986)**	409,195
Net (decrease)/increase in cash and cash equivalents		**(161,877)**	73,527
Cash and cash equivalents at beginning of the period		**1,619,595**	1,889,193
Effect of foreign exchange rate changes		**212**	12
Cash and cash equivalents at end of the period		**1,457,930**	1,962,732

The above unaudited condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

1 GENERAL INFORMATION

China Electronics Optics Valley Union Holding Company Limited (the "**Company**") and its subsidiaries (together, the "**Group**") are principally engaged in industrial park operation services, industrial park development services and industrial investment. The Group has operations mainly in mainland China.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company's ordinary shares are listed on The Stock Exchange of Hong Kong Limited.

These unaudited condensed interim consolidated financial statements are presented in Renminbi ("**RMB**"), unless otherwise stated.

The unaudited condensed interim consolidated financial statements were approved for issuance on 26 August 2025 and have been reviewed, not audited.

2 BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("**IAS**") 34, '*Interim Financial Reporting*', issued by the International Accounting Standards Board ("**IASB**") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards (the "**IFRSs**") (which include all International Financial Reporting Standards, IAS and Interpretations).

Going concern basis

The Group did not fulfill one of the financial covenants related to the requirement on the ratio of consolidated EBITDA to consolidated net interest expenses for the six months ended 30 June 2025 with respect to a syndicated loan (31 December 2024: two syndicated loans) (the "**Syndicated Loan**") amounting to RMB802,050,000 (31 December 2024: RMB1,013,574,000) at 30 June 2025, which would cause the Syndicated Loan to become immediately repayable if requested by the banks. In addition, the Group had certain bank and other borrowings (the "**Borrowings with Cross Default Condition**") with a total amount of RMB1,455,822,000 (31 December 2024: RMB1,345,475,000) at 30 June 2025 that are subject to cross-default condition as a result of the non-compliance with the financial covenant of the Syndicated Loan.

2 BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

No waiver has been obtained from the lenders to waive the requirement from compliance with the relevant financial covenant of the aforesaid Syndicated Loan or the cross-defaults of Borrowings with Cross Default Condition at 30 June 2025. Consequently, the non-current portion of the Syndicated Loan was RMB761,947,000 (31 December 2024: RMB230,000,000) and the non-current portion of Borrowings with Cross Default Condition with the original contractual repayment dates beyond 30 June 2026 (31 December 2024: beyond 31 December 2025) was RMB433,269,000 (31 December 2024: RMB437,883,000).

All of the above conditions indicated 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 such 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 financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The following plans and measures have been taken to mitigate the liquidity pressure and to improve its financial position:

- The Group is negotiating with the lenders to obtain written waivers for the aforesaid Syndicated Loan to waive the requirement from compliance of the relevant financial covenant;

- The Group is negotiating with the lender to obtain written waiver from the lender to waive the requirement from compliance of the cross-default condition for Borrowings with Cross Default Condition from a lender amounting to RMB650,471,000;

- For the remaining portion of Borrowings with Cross Default Condition, management of the Company discussed with the banks and further understood that if the aforesaid waivers can be obtained for the Syndicated Loan, the bank may take its discretion not to regard the borrowings to have triggered the cross-default condition in practice. Hence, the Directors believe the repayment schedule of such borrowings amounting to RMB805,351,000 (31 December 2024: RMB837,630,000) will remain the same as the original term of repayment despite no written waiver has been obtained;

- The Group will continue to monitor its compliance with the covenant requirements of the Syndicated Loan and the other bank and other borrowings. The Group remains committed to stringent monitoring of financial covenant adherence across all borrowings. In the event of potential non-compliance, management will proactively engage lenders to renegotiate terms or seek waivers to mitigate risks, with confidence that these efforts would be successful;

2 BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

- The Group had unutilised uncommitted project loan facilities and general facilities of RMB3,830,469,000 (31 December 2024: RMB3,352,169,000) at 30 June 2025. The Group will continue to work with the lenders to extend such facilities and to secure new facilities to provide sufficient funding for the Group's project related payments or other operating expenditures. The Directors are of the opinion that such facilities will be successfully renewed when they expire;

- The Group will continue to implement plans and measures to accelerate the sales of completed properties held for sale, and to speed up the collection of outstanding sales proceeds; and

- The Group will also continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating expenditure.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2025. In the opinion of the Directors, in light of the above and taking into account the anticipated cash flows to be generated from the Group's operations as well as the above plans and measures, the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the coming twelve months from 30 June 2025.

Accordingly, the Directors consider that it is appropriate to prepare the unaudited condensed interim consolidated financial statements on a going concern basis. Notwithstanding the above, a material uncertainty exists as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend on the followings:

- The relevant banks will exercise their discretion in the consideration of their right under the cross default condition and allow the relevant Borrowings with Cross Default Condition to continue to be available according to the original term of repayment;

- Continuous compliance by the Group of the existing terms and conditions of the Syndicated Loan and the other bank and other borrowings and, where applicable, successful negotiation with the lenders to obtain waiver or to revise the terms and conditions of the borrowings for the continuous compliance thereof, as and when needed, such that the existing borrowings and facilities will continue to be available to the Group and be repaid in accordance with the agreed repayment schedules;

2 BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

- Successful and timely extension and renewal of its banking facilities and its bank borrowings, upon maturity as well as obtaining new financing from financial institutions. The Group's ability to obtain these financing depends on (1) whether the lenders of existing borrowings are agreeable to the terms and conditions for such extension or renewal; and (2) the Group's ability to continuously comply with the relevant terms and conditions of its bank borrowings;

- Successful implementation of the plans and measures to accelerate the sales of completed properties held for sale, and timely collection of the relevant sales proceeds; and

- Successful in obtaining other additional sources of financing other than those mentioned above as and when needed.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in these unaudited condensed interim consolidated financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The unaudited condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than the application of amendments to IFRSs issued by the IASB effective for the accounting periods beginning on or after 1 January 2025, the accounting policies and methods of computation used in the unaudited condensed interim consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

4. APPLICATION OF NEW AND AMENDMENTS TO IFRSs

(a) Application of new and amendments to IFRSs

During the six months ended 30 June 2025, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's unaudited condensed interim consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeablity

The application of the amendments to IFRSs during the six months ended 30 June 2025 has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed interim consolidated financial statements.

(b) New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective, in these unaudited condensed interim consolidated financial statements, for the current accounting period:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Annual Improvements to IFRSs 2024	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[1]
IFRS 18 and consequential amendments to other IFRSs	Presentation and Disclosure in Financial Statements[2]
IFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosure[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual periods beginning on or after 1 January 2027
3 Effective for annual periods beginning on or after a date to be determined

IFRS 18 and consequential amendments to other IFRSs are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future consolidated financial statements. The Directors are in the process of assessing the detailed impact on the consolidated financial statements for the forthcoming years.

Except for the aforesaid, the Directors anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

5 JUDGEMENTS AND ESTIMATES

The preparation of the unaudited condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited condensed interim consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

6 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following table presents the fair value of the Group's financial instruments measured at the end of the Reporting Period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13 "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The Group has corporate finance team headed by the finance manager performing valuations for the financial instruments, which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer and the Audit Committee. A valuation with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the Audit Committee is held twice a year, to coincide with the reporting dates. In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant balances and significant unobservable inputs under Level 3 of the fair value hierarchy, the Group engages third party qualified valuers to perform the valuation annually. The corporate finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The chief financial officer reports the corporate finance team's findings to the Directors of the Company semi-annually to explain the cause of fluctuations in the fair value.

6 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(a) Fair value hierarchy

The following table presents the Group's financial assets that are measured at fair value at 30 June 2025 (unaudited):

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets at fair value through profit or loss				
– Unlisted equity investments	–	–	835,329	835,329
Financial assets at fair value through other comprehensive income				
– Unlisted equity investments	–	–	19,892	19,892

The following table presents the Group's financial assets that are measured at fair value at 31 December 2024 (audited):

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets at fair value through profit or loss				
– Unlisted equity investments	–	–	844,192	844,192
Financial assets at fair value through other comprehensive income				
– Unlisted equity investments	–	–	19,515	19,515

6 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(b) Valuation techniques and inputs used in fair value measurements under Level 3 of the fair value hierarchy

Description	Valuation techniques	Significant unobservable inputs	Range	Sensitivity of fair value to the input
Unlisted equity investments	Market approach	Price to sales ratio (“**PS ratio**”)	1.53 to 5.49 (31 December 2024: 8.6 to 8.9)	The higher price to sales ratio, the higher fair value
		Price to book ratio (“**PB ratio**”)	2.35 to 5.39 (31 December 2024: 1.2 to 5.4)	The higher price to book ratio, the higher fair value
		Enterprise value to sales ratio (“**EVS ratio**”)	19.3 (31 December 2024: 19.3)	The higher of enterprise value to sales ratio, the higher the fair value
		Discount for lack of marketability	13.3% to 33.5% (31 December 2024: 13.3% to 33.5%)	The higher of discount for lack of marketability, the lower the fair value

Notes:

(a) If the PS ratio was 5% higher or lower while all the other variables were held constant, the change in fair value of the unlisted equity investments would increase or decrease by approximately RMB1,030,000 for the six months ended 30 June 2025.

If the discount for lack of marketability was 5% higher or lower while all the other variables were held constant, the change in fair value of the unlisted equity investments would decrease or increase by approximately RMB158,000 for the six months ended 30 June 2025.

(b) If the PB ratio was 5% higher or lower while all the other variables were held constant, the change in fair value of the unlisted equity investments would increase or decrease by approximately RMB998,000 for the six months ended 30 June 2025.

If the discount for lack of marketability was 5% higher or lower while all the other variables were held constant, the change in fair value of the unlisted equity investments would decrease or increase by approximately RMB154,000 for the six months ended 30 June 2025.

(c) If the EVS ratio was 5% higher or lower while all the other variables were held constant, the change in fair value of the unlisted equity investments would increase or decrease by approximately RMB19,600,000 for the six months ended 30 June 2025.

If the discount for lack of marketability was 5% higher or lower while all the other variables were held constant, the change in fair value of the unlisted equity investments would decrease or increase by approximately RMB5,210,000 for the six months ended 30 June 2025.

There is no change in valuation technique at 30 June 2025 and 31 December 2024.

The Group’s policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the date of the event or change in circumstances that caused the transfer. There were no transfers to or out of fair value hierarchy levels during the six months ended 30 June 2025.

6 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(c) Reconciliation of Level 3 fair value measurements

The following table presents the changes in Level 3 instruments for the six months ended 30 June 2025 and 2024:

	Unaudited Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Financial assets at fair value through profit or loss		
Opening balance at 1 January	**844,192**	817,449
Fair value changes	**(8,863)**	(541)
Disposals	**–**	(181)
Closing balance at 30 June	**835,329**	816,727
Recognised losses for the period included in 'other gains, net'	**(8,863)**	(541)

	Unaudited Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Financial assets at fair value through other comprehensive income		
Opening balance at 1 January	**19,515**	18,151
Fair value changes	**377**	(584)
Closing balance at 30 June	**19,892**	17,567

The carrying amounts of the Group's financial assets and financial liabilities carried at cost or amortised cost as reflected in the unaudited condensed interim consolidated statement of financial position approximate their respective fair values.

7 REVENUE AND SEGMENT INFORMATION

The principal activities of the Group are the provision of industrial park operation services (including design and construction services, property management services, property leasing services, energy services, digital park services, incubator and office sharing services, group catering and hotel services and digital apartment services), industrial park development services (including sales of industrial park space and self-owned park property leasing services) and industrial investment (equity investment business relevant to industrial theme parks business).

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	Unaudited Six months ended 30 June	
	2025 **RMB'000**	2024 RMB'000
Revenue from contracts with customers within the scope of HKFRS 15		
Industrial park operation services		
Property management services	**417,166**	376,419
Design and construction services	**372,343**	487,841
Property leasing services	**80,202**	67,911
Energy services	**43,394**	62,712
Group catering and hotel services	**72,387**	68,238
Others	**52,700**	43,834
	1,038,192	1,106,955
Industrial park development services		
Sales of industrial park space	**315,268**	239,920
Self-owned industrial park property leasing	**117,225**	112,287
	432,493	352,207
Total	**1,470,685**	1,459,162

7 REVENUE AND SEGMENT INFORMATION (Continued)

Segment reporting

The Group manages its businesses by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker ("**CODM**"), being the Group's most senior executive management that makes strategic decisions for the purposes of resource allocation and performance assessment, the Group has identified and presented the following three reportable segments.

- Industrial park operation services: this segment provides services including design and construction services, property management services, property leasing services, energy services, digital park services, incubator and office sharing services, group catering and hotel services and digital apartment services.

- Industrial park development services: this segment represents sales of industrial park space and self-owned industrial park property leasing services.

- Industrial investment: this segment represents the industry-related equity investment businesses in various theme parks.

(a) Segment results

The measure used for assessing the performance of the operating segments is operating profit as adjusted by excluding fair value (losses)/gains on investment properties, depreciation and amortisation. The Group's CODM does not assess the assets and liabilities of the operating segments.

Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the period is set out below.

7 REVENUE AND SEGMENT INFORMATION (Continued)

Segment reporting (Continued)

(a) Segment results (Continued)

For the six months ended 30 June 2025 (Unaudited)

	Industrial park operation services RMB'000	Industrial park development services RMB'000	Industrial investment RMB'000	Total RMB'000
Revenue from contracts with customers	**1,298,551**	**309,217**	**–**	**1,607,768**
– Recognition at point in time	**63,911**	**278,495**	**–**	**342,406**
– Recognition over time	**1,234,640**	**30,722**	**–**	**1,265,362**
Revenue from other source				
– Rental income	**87,088**	**149,808**	**–**	**236,896**
Segment revenue	**1,385,639**	**459,025**	**–**	**1,844,664**
Inter-segment revenue	**(347,447)**	**(26,532)**	**–**	**(373,979)**
Revenue from external customers	**1,038,192**	**432,493**	**–**	**1,470,685**
Segment results	**134,498**	**175,151**	**(9,995)**	**299,654**

For the six months ended 30 June 2024 (Unaudited)

	Industrial park operation services RMB'000	Industrial park development services RMB'000	Industrial investment RMB'000	Total RMB'000
Revenue from contracts with customers	1,424,774	239,846	–	1,664,620
– Recognition at point in time	86,592	230,758	–	317,350
– Recognition over time	1,338,182	9,088	–	1,347,270
Revenue from other source				
– Rental income	77,122	128,637	–	205,759
Segment revenue	1,501,896	368,483	–	1,870,379
Inter-segment revenue	(394,941)	(16,276)	–	(411,217)
Revenue from external customers	1,106,955	352,207	–	1,459,162
Segment results	69,296	94,306	(760)	162,842

7 REVENUE AND SEGMENT INFORMATION (Continued)

Segment reporting (Continued)

(b) Reconciliations of segment revenue and profit or loss

	Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
Revenue		
Segment revenue	**1,844,664**	1,870,379
Elimination of inter-segment revenue	**(373,979)**	(411,217)
Reportable segment revenue	**1,470,685**	1,459,162
Profits		
Segment results derived from the Group's external customers	**299,654**	162,842
Fair value (losses)/gains on investment properties	**(3,543)**	13,781
Share of (losses)/profits of associates	**(11,644)**	42,326
Share of (losses)/profits of joint ventures	**(11,471)**	7,719
Finance income	**25,297**	32,105
Finance costs	**(181,509)**	(174,472)
Depreciation and amortisation	**(44,545)**	(48,953)
Income tax expense	**(70,130)**	(32,146)
Profit for the period	**2,109**	3,202

The Group's entire revenue is attributable to the market in Mainland China and over 97% of the Group's non-current assets other than financial instruments and deferred income tax assets are located in Mainland China. No geographical information is therefore presented.

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue.

8 OTHER INCOME

	Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
Government grants	**65,337**	32,273

9 OTHER GAINS, NET, AND NET REVERSAL OF IMPAIRMENT LOSSES/(IMPAIRMENT LOSSES) ON FINANCIAL AND CONTRACT ASSETS

	Unaudited Six months ended 30 June	
	2025 **RMB'000**	2024 RMB'000
(a) Other gains, net		
Fair value losses on financial assets at fair value through profit of loss	**(8,863)**	(541)
Net losses on disposal of property, plant and equipment	**(87)**	(13)
Losses on disposal of subsidiaries	**–**	(685)
Gains on disposal of investment properties	**2,056**	3,681
Reversal of provision for litigation	**11,611**	–
Others	**(739)**	5,127
	3,978	7,569

	Unaudited Six months ended 30 June	
	2025 **RMB'000**	2024 RMB'000
(b) Net reversal of impairment losses/(impairment losses) on financial and contract assets		
Impairment recognised/(reversed) on		
– trade receivables	**(17,407)**	(10,704)
– other receivables	**54,807**	(48,799)
– contract assets	**10,698**	1,832
	48,098	(57,671)

10 PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting):

	Unaudited Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
(a) Net finance costs:		
Finance income:		
Interest income	**17,524**	32,105
Net foreign exchange gains	**7,773**	–
Sub-total	**25,297**	32,105
Finance costs:		
Interest expenses of bank and other borrowings	**(179,471)**	(169,824)
Interest expenses on leasing liabilities	**(24,236)**	(28,349)
Capitalised interest expenses	**22,198**	26,478
Net foreign exchange losses	**–**	(2,777)
Sub-total	**(181,509)**	(174,472)
Net finance costs	**(156,212)**	(142,367)

10 PROFIT BEFORE INCOME TAX (Continued)

	Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
(b) Staff costs:		
Salaries, wages and other benefits	**389,110**	384,682
Contributions to defined contribution retirement schemes	**31,445**	27,809
	420,555	412,491

	Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
(c) Other items:		
Depreciation	**38,339**	45,151
Amortisation	**6,206**	3,802
Cost of properties sold	**289,972**	183,441
Cost of construction	**366,862**	445,099
Intangible assets written off	**1,730**	–
Rental income from investment properties	**(199,203)**	(187,496)

11 INCOME TAX EXPENSE

	Unaudited Six months ended 30 June	
	2025 **RMB'000**	2024 RMB'000
Current income tax		
Corporate Income Tax ("**CIT**")	**67,358**	48,709
Land Appreciation Tax ("**LAT**")	**20,209**	9,676
	87,567	58,385
Deferred income tax	**(17,437)**	(26,239)
	70,130	32,146

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in these jurisdictions.

(ii) No provision for Hong Kong Profits Tax was made as the Group's Hong Kong subsidiaries did not earn any income subject to Hong Kong Profits Tax for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

(iii) The Group's subsidiaries located in Mainland China are subject to the People's Republic of China ("**PRC**") income tax at 25% unless otherwise specified. Under the relevant regulations of the CIT Law, for eligible enterprises which meet the criteria of small low-profit enterprises, the annual taxable income that is not more than RMB1,000,000 shall be recognised at 25% of income and be subject to a CIT rate of 20%; the annual taxable income that is more than RMB1,000,000 but less than RMB3,000,000 shall be recognised at 25% of income and be subject to a CIT rate of 20%. Under the relevant regulations of the CIT Law, certain subsidiaries are qualified as "High and New Technology Enterprise" and can enjoy a preferential CIT rate of 15%.

(iv) LAT is levied on properties developed by the Group in the PRC for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures (including lease charges of land use right, borrowing costs and all qualified property development expenditures).

(v) Pursuant to the PRC tax law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those foreign invested subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

12 DIVIDENDS

The board of directors does not recommend the distribution of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

13 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of RMB1,771,000 (six months ended 30 June 2024: RMB17,614,000). The weighted average number of ordinary shares (excluding treasury shares) for the six months ended 30 June 2025 is approximately 7,341,978,000 (six months ended 30 June 2024: 7,359,797,000).

(b) Diluted earnings per share

There were no potential dilutive ordinary shares for the six months ended 30 June 2025 and 2024 and therefore, diluted earnings per share equals to basic earnings per share.

14 PROPERTY, PLANT AND EQUIPMENT

	Unaudited Six months ended 30 June	
	2025 **RMB'000**	2024 RMB'000
Beginning of the period	**578,776**	708,290
Transfer from investment properties	**–**	65,180
Transfer (to)/from completed properties held for sale	**(392)**	37,033
Additions	**19,934**	26,816
Disposals arising from disposal of subsidiaries	**–**	(2,534)
Disposals	**(87)**	(81)
Depreciation	**(35,326)**	(42,234)
End of the period	**562,905**	792,470

15 INVESTMENT PROPERTIES

	Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
Beginning of the period	**7,448,361**	7,570,607
Transfer from properties under development and completed properties held for sale	**12,454**	62,093
Other additions	**219,868**	27,320
Fair value (losses)/gains	**(3,543)**	13,781
Disposals	**(35,738)**	(51,379)
Transfer to property, plant and equipment	**–**	(65,180)
End of the period	**7,641,402**	7,557,242

Investment properties comprise a number of office buildings, plants and commercial facilities that are leased or to be leased to third parties. Each of the leases contains an initial non-cancellable period of 1 year to 30 years.

The Group's investment properties carried at fair value were revalued as at transfer date and at 30 June 2025 by Cushman & Wakefield International Properties Advisers, an independent firm of surveyors who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. During the six months ended 30 June 2025, a total loss of RMB3,543,000 (six months ended 30 June 2024: total gains of RMB13,781,000) and deferred tax credit thereon of RMB886,000 (six months ended 30 June 2024: deferred tax charge of RMB3,445,000) were recognised in the unaudited condensed consolidated statement of profit or loss for the period in respect of investment properties.

At 30 June 2025, certain investment properties developed by the Group with carrying value of RMB1,366,700,000 (31 December 2024: RMB1,489,100,000) were without building ownership certificate and the Group was in progress of obtaining the relevant building ownership certificate.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

During the current period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 of the fair value hierarchy, as defined in note 6, (six months ended 30 June 2024: nil). The Group's policy is to recognise transfers between Levels of fair value hierarchy at the date of the event or change in circumstances that caused the transfer in which they occur.

15 INVESTMENT PROPERTIES (Continued)

Valuation techniques and inputs used in fair value measurement under Level 3 of the fair value hierarchy

The fair values of investment properties located in the PRC at 30 June 2025 and 31 December 2024 are determined by using (i) direct comparison approach; (ii) income approach; and/or (iii) residual method associated with the properties.

Direct comparison approach assumes sale of each of these properties in its existing state with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and size.

Income approach taking into account the current rents of the property interests and the reversionary potentials of the tenancies, term yield and reversionary yield are then applied respectively to derive the market value of the property.

Residual method of valuation which is commonly used in valuing development sites by establishing the market value of the properties on an "as-if" completed basis with appropriate deduction on construction costs, professional fees, contingency, marketing and legal cost, and interest payments to be incurred, anticipated developer's profits, as well as land acquisition costs, interest payment and profit on land.

The fair value measurement is positively correlated to the market price, market monthly rental rate, properties unit rate, budgeted construction costs and anticipated developer's profit margin, and negatively correlated to the remaining percentage to completion, term yield and reversionary yield.

The Group did not change any valuation techniques in determining the fair values under Level 3 of the fair value hierarchy.

16 INVESTMENTS IN ASSOCIATES

	Unaudited Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Beginning of the period	**853,810**	841,208
Additions	**12,170**	38,265
Share of post-tax (losses)/profits of associates	**(11,644)**	42,326
Disposals	**(11,247)**	(1,520)
Dividends	**–**	(1,089)
End of the period	**843,089**	919,190

17 INVESTMENTS IN JOINT VENTURES

	Unaudited Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Beginning of the period	**471,972**	447,675
Additions	**2,762**	6,600
Share of post-tax (losses)/profits of joint ventures	**(11,471)**	7,719
Dividends	**(2,888)**	–
End of the period	**460,375**	461,994

18 PROPERTIES UNDER DEVELOPMENT

All properties under development are within the normal operating cycle included in current assets.

All properties under development are located in the PRC and stated at the lower of cost and net realisable value.

19 COMPLETED PROPERTIES HELD FOR SALE

All completed properties held for sale are within the normal operating cycle included in current assets.

All completed properties held for sale are located in the PRC and stated at the lower of cost and net realisable value.

20 INVENTORIES

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Raw materials	**1,258**	598
Work in progress	**1,692**	5,556
Finished goods	**67,287**	65,040
	70,237	71,194

21 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Current portion		
Trade receivables ((i) and Note 30(c))	1,107,958	1,480,858
Notes receivables	10,099	21,252
Loans to related parties (Note 30(c))	719,252	719,482
Accrued interest receivable (Note 30(c))	157,505	142,029
Deposits receivable	81,432	149,689
Prepayments for construction cost and raw materials	496,180	233,208
Loans to third parties and accrued interest receivables (ii)	593,923	637,871
Prepaid turnover tax and other taxes	343,250	255,842
Others	76,893	242,041
	3,586,492	3,882,272
Non-current portion		
Trade receivables (i)	39,512	206,684
Receivables from finance leases	52,313	22,982
Loans to related parties (Note 30(c))	–	136
	91,825	229,802
Less: loss allowance provision		
– Trade receivables	(159,354)	(141,947)
– Other receivables	(331,466)	(386,273)
	(490,820)	(528,220)
Total	3,187,497	3,583,854

21 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

(i) Trade receivables are generally due within one year from the date of billing. The non-current trade receivables are due and receivable within five years from the end of the Reporting Period. At the end of the Reporting Period, the ageing analysis of trade receivables based on the date of revenue recognition is as follows:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Within one year	**825,286**	1,097,349
One to two years	**129,167**	191,678
Two to three years	**39,804**	68,665
Three to four years	**58,386**	39,525
Over four years	**94,827**	290,325
	1,147,470	1,687,542

Trade receivables are primarily related to proceeds from the sale of properties. Proceeds from the sale of properties are made in one-off payments or paid by instalments in accordance with the terms of the corresponding sale and purchase agreements. If payment is made in one-off payment upfront, settlement is normally required by date of signing the sales contract. If payments are made in instalments, settlement is in accordance with the contract terms.

The Group applies the IFRS 9 simplified approach to measure expected credit losses ("**ECL**") which uses a lifetime expected loss allowance for all trade receivables-current and contract assets. To measure the ECL, trade receivables-current and contract assets have been grouped based on shared credit risk characteristics. The ECL also incorporates forward looking information on macroeconomic factors such as Consumer Price Index, Purchasing Managers Index and M2 Money Supply, which affect the ability of the customers to settle the receivables. The Group has identified the relevant factors for different group customers, and accordingly adjusts the historical loss rates based on expected changes in these factors. For trade receivables-current and contract assets with significant increases in credit risk, they are assessed for impairment allowance individually. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables-current for the same types of contracts.

For other receivables (including loans receivables) and long-term trade receivables, the Group also performs impairment assessment under ECL model in accordance with IFRS 9. The management makes periodic collective assessments as well as individual assessment on the recoverability of these receivables based on historical settlement records and past experience.

(ii) At 30 June 2025, loans to third parties and accrued interest receivables of RMB593,923,000 (31 December 2024: RMB637,871,000) were non-trade in nature, interest-bearing of 5% (31 December 2024: 5%) per annum, and repayable on demand.

22 RESTRICTED CASH

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
– Supervised accounts for construction of pre-sale properties	**127,318**	112,172
– Mortgage deposits	**53,000**	64,976
– Letter of guarantee	**9,161**	9,161
– Others	**35,437**	31,574
	224,916	217,883

23 CASH AND CASH EQUIVALENTS

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Cash in hand	**154**	116
Cash at bank	**1,415,170**	1,554,331
Other cash deposited in a related party's financial institution (Note 30(c))	**42,606**	65,148
Cash and cash equivalents	**1,457,930**	1,619,595

24 CONTRACT ASSETS AND CONTRACT LIABILITIES

Details of contract assets and contract liabilities are as follows:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Current contract assets relating to construction services	**401,751**	438,649
Current contract assets relating to sales of properties	**–**	2,466
Less: loss allowance	**(8,581)**	(19,279)
Total contract assets	**393,170**	421,836
Contract liabilities relating to sales of properties	**492,773**	396,966
Contract liabilities relating to energy services	**42,389**	59,231
Total contract liabilities	**535,162**	456,197

(i) Contract assets are initially recognised for revenue earned from construction and related services as the receipt of consideration is conditional on construction progress. Upon completion of certain milestones as agreed with customers and such being accepted by them, the amounts recognised as contract assets are reclassified to trade receivables.

(ii) The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance of the performance under the contracts which are mainly from sales of properties.

The Group has elected the practical expedient for not to disclose transaction price allocated to the remaining performance obligations of sales of properties contracts as the performance obligations are part of contracts that have original expected durations of one year or less.

25 TRADE AND OTHER PAYABLES

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Trade payables	**1,929,107**	2,527,516
Advances from third parties	**590**	3,000
Other taxes payables	**78,655**	101,433
Advances from related parties (Note 30(c))	**75,035**	70,713
Construction guaranteed deposits payable	**307,753**	305,937
Accrued payroll	**58,464**	71,919
Other payables and accruals	**342,860**	601,085
	2,792,464	3,681,603

Trade payables are primarily related to amounts outstanding for purchase of materials and subcontracting fee for the construction of properties for sale. Trade payables are generally due within two months to one year from the date of billing.

At the end of the Reporting Period, the ageing analysis of trade payables based on the invoice date is as follows:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Within one year	**1,587,950**	2,026,903
One to two years	**154,802**	349,585
Two to three years	**71,221**	43,258
Over three years	**115,134**	107,770
	1,929,107	2,527,516

26 BANK AND OTHER BORROWINGS

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Current		
Secured		
– Bank and other borrowings	806,560	1,048,000
– Current portion of non-current bank and other borrowings	659,937	955,514
	1,466,497	2,003,514
Unsecured		
– Bank and other borrowings	1,919,359	1,652,323
– Current portion of non-current bank and other borrowings	152,098	1,197,608
	2,071,457	2,849,931
	3,537,954	4,853,445
Non-current		
Secured		
– Bank and other borrowings	3,556,978	3,285,561
Less: Current portion of non-current bank and other borrowings	(659,937)	(955,514)
	2,897,041	2,330,047
Unsecured		
– Bank and other borrowings	1,712,486	1,512,117
Less: Current portion of non-current bank and other borrowings	(152,098)	(1,197,608)
	1,560,388	314,509
	4,457,429	2,644,556

26 BANK AND OTHER BORROWINGS (Continued)

(i) During the six months ended 30 June 2025 and the year ended 31 December 2024, the Group entered into supplier finance arrangements with a major shareholder's financial institution and a third party financial institution. Under the arrangement, these financial institutions acquire the rights to selected trade receivables from the suppliers. The terms and conditions of the arrangements are unchanged from the trade payables from this supplier, other than:

- the due date has been extended to 13 days to 414 days after the original due dates, and
- the acquired payables are no longer able to be offset against credit notes received from the supplier.

There were non-cash transfers from trade payables to liabilities under the supplier finance arrangements of RMB406,086,000 (six months ended 30 June 2024: nil) during the six months ended 30 June 2025. At 30 June 2025, liabilities under the supplier finance arrangements with carrying amounts of RMB482,679,000 (31 December 2024: RMB356,611,000) are presented as unsecured bank and other borrowings. The relevant suppliers have received the payment from the finance providers.

At the end of the Reporting Period, the Group's borrowings and liabilities under supplier finance arrangement were repayable as follows:

	Bank and other borrowings		Liabilities under supplier finance arrangements	
	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)	**At 30 June 2025 RMB'000 (Unaudited)**	At 31 December 2024 RMB'000 (Audited)
Within 1 year or on demand	**3,055,275**	4,496,834	**482,679**	356,611
After 1 year but within 2 years	**1,745,388**	1,087,343	**–**	–
After 2 years but within 5 years	**1,651,113**	884,018	**–**	–
After 5 years	**1,060,928**	673,195	**–**	–
	7,512,704	7,141,390	**482,679**	356,611

(ii) The bank and other borrowings bear interest ranging from 2.45% to 4.95% (31 December 2024: 2.5% to 6.21%) per annum at 30 June 2025.

26 BANK AND OTHER BORROWINGS (Continued)

(iii) The bank borrowings were secured by the following assets with book values of:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Properties under development	**991,827**	1,585,024
Investment properties	**4,625,341**	2,517,241
Completed properties held for sale	**532,963**	2,008,044
Property, plant and equipment	**139,811**	37,426
	6,289,942	6,147,735

The fair value of borrowings approximates their carrying amount, as the impact of discounting is not significant. The fair values are based on cash flows discounted using a rate based on the borrowing rate of 5% (31 December 2024: 4.95%) and are within Level 2 of the fair value hierarchy.

The Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants.

As described in note 2, the Group failed to comply with one of the financial covenants of the Syndicated Loan regarding the consolidated EBITDA to consolidated net interest expenses ratio (the "**Interest Cover Ratio**"). Under the terms of such covenants, the Interest Cover Ratio should not be less than 3.00 times at any time. If the Group failed to meet the requirement, the lenders have the right to require early repayment of the Syndicated Loan at any time. The Interest Cover Ratio is less than 3.00 times, and therefore did not meet the covenant requirement. Consequently, the Syndicated Loan amounting to RMB802,050,000 (31 December 2024: RMB1,013,574,000) at 30 June 2025 became immediately repayable if requested by the lenders. It resulted in triggering cross default of certain bank and other borrowings of the Group with a total amount of RMB1,455,822,000 (31 December 2024: RMB1,345,475,000) at 30 June 2025.

No waiver had been obtained from the lenders to waive the requirement from compliance of the relevant financial covenant of the aforesaid Syndicated Loan or cross-defaults of Borrowings with Cross Default Condition at 30 June 2025. Consequently, the non-current portion of the Syndicated Loan was RMB761,947,000 (31 December 2024: RMB230,000,000) and non-current portion of Borrowings with Cross Default Condition with the original contractual repayment dates beyond 30 June 2026 (31 December 2024: beyond 31 December 2025) was RMB433,269,000 (31 December 2024: RMB437,883,000).

26 BANK AND OTHER BORROWINGS (Continued)

The Group is negotiating with the lenders to obtain written waivers for the aforesaid Syndicated Loan to waive the requirement from compliance of the relevant financial covenant and the Group is also negotiating with the lender to obtain written waiver from the lender to waive the requirement from compliance of the cross-default conditions for Borrowings with Cross Default Condition from a lender amounting to RMB650,471,000. For the remaining portion of Borrowings with Cross Default Condition, management of the Company discussed with the banks and further understood that if the aforesaid waivers can be obtained for the Syndicated Loan, the bank may take its discretion not to regard the borrowings to have triggered the cross-default condition in practice. Further details please refer to note 2.

Save as disclosed above, the Group has complied with other covenants of its borrowings at 30 June 2025 and 31 December 2024.

27 SHARE CAPITAL AND TREASURY SHARES

The Company's ordinary shares are set out below:

	For the six months ended 30 June 2025			For the six months ended 30 June 2024		
	No. of Shares ('000)	Share capital RMB'000	Treasury shares RMB'000	No. of Shares ('000)	Share capital RMB'000	Treasury shares RMB'000
Ordinary shares, issued and fully paid:						
Beginning of the period	**7,512,324**	**617,407**	**(121,056)**	7,574,352	623,048	(141,766)
Shares purchased (i)	**–**	**–**	**(3,576)**	–	–	(1,539)
Shares cancelled	**–**	**–**	**–**	(62,028)	(5,641)	22,249
End of the period	**7,512,324**	**617,407**	**(124,632)**	7,512,324	617,407	(121,056)

27 SHARE CAPITAL AND TREASURY SHARES (Continued)

(i) During the six months ended 30 June 2025, the Company repurchased a total 17,348,000 (six months ended 30 June 2024: 4,508,000) Shares at a total consideration of HK$3,870,640 (equivalent to RMB3,576,000) (six months ended 30 June 2024: HK$1,691,760 (equivalent to RMB1,539,000)) for cancellation purpose. The buy-back of 280,000 Shares and 17,068,000 Shares during the six months ended 30 June 2025 were authorised by Shareholders of the Company at the annual general meeting ("**AGM**") held on 13 June 2024 and 19 June 2025 respectively. The buy-backs during the six months ended 30 June 2024 were authorised by Shareholders of the Company at the AGM held on 15 June 2023.

The Shares were acquired at an average price of HK$0.223 (six months ended 30 June 2024: HK$0.375) per Share, with prices ranging from HK$0.195 to HK$0.233 (six months ended 30 June 2024: HK$0.345 to HK$0.38). The total amount of HK$3,870,640 (equivalent to RMB3,576,000) (six months ended 30 June 2024: HK$1,691,760 (equivalent to RMB1,539,000)) paid to acquire the Shares, which was made out of the Company's distributable profits with no reduction of capital, has been recorded as treasury shares as a contra account within shareholders' equity. The treasury shares of 17,348,000 acquired during the six months ended 30 June 2025 have not been cancelled at 30 June 2025. The treasury shares of 4,508,000 acquired during the six months ended 30 June 2024, together with 57,520,000 shares repurchased in 2023, totaling 62,028,000 Shares were cancelled in January and February 2024.

(ii) At 30 June 2025, the treasury shares amounting to 152,998,000 (31 December 2024: 152,998,000) Shares were for a share award scheme purpose and 17,348,000 (31 December 2024: nil) Shares were for cancellation purpose.

28 CAPITAL COMMITMENTS

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Contracted but not provided for - Properties development expenditure	**2,633,531**	2,766,567

29 CONTINGENT LIABILITIES

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks. The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the time when the buyer has obtained the individual property ownership certificate and the full settlement of mortgage loans by the buyer.

The maximum amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at the end of the Reporting Period is as follows:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	**1,038,304**	1,150,910

The Directors consider that it is not probable that the Group will sustain a loss under these guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The Directors also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

30 RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the Directors.

Remuneration for key management personnel is as follows:

	Unaudited Six months ended 30 June	
	2025 **RMB'000**	2024 RMB'000
Wages, salaries and other benefits	**4,594**	7,323
Retirement scheme contributions	**272**	283
	4,866	7,606

The above remuneration to key management personnel is included in "staff costs" (Note 10(b)).

30 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

Save as disclosed in other notes, the following is a summary of the significant transactions carried out between the Group and its related parties during the period.

		Unaudited Six months ended 30 June	
		2025 RMB'000	2024 RMB'000
(i)	Joint ventures		
	Revenue from design and construction services	**6,026**	4,245
	Revenue from management consultation services	**2,020**	–
	Revenue from energy services	**–**	53
	Revenue from industrial park financial services	**–**	331
	Interest income from loans provided to related parties	**14,116**	–
	Others	**187**	522
(ii)	Associates		
	Revenue from design and construction services	**16,472**	–
	Revenue from management consultation services	**178**	110
	Revenue from industrial park property leasing	**2,458**	124
	Others	**–**	99
(iii)	Major shareholder		
	Accumulated amount of cash deposited in major shareholder's financial institution	**2,367,244**	1,697,037
	Accumulated amount of cash withdrew in major shareholder's financial institution	**2,389,784**	1,717,103
	Operating lease paid	**2,176**	6,973
	Loans provided by major shareholder's financial institution	**794,325**	818,326
	Repayment of borrowing to major shareholder's financial institution	**633,742**	958,477
	Interest income from deposits	**77**	–
	Interest expense	**13,626**	14,243
	Revenue from design and construction services	**1,442**	11,460
	Revenue from industrial park property leasing	**953**	–
	Revenue from energy services	**–**	25,118
	Others	**89**	10,193

The prices for the above sales of construction materials and service fees were determined in accordance with the terms of the underlying agreements.

30 RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

		At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
(i)	Joint ventures		
	Loans to related parties – current portion (i)	**719,252**	718,882
	Accrued interest receivable – current portion (i)	**157,505**	142,029
	Receivable for management consultation services	**1,701**	–
	Receivable for design and consultation services	**1,168**	–
(ii)	Associates		
	Advances from related parties (ii)	**36,020**	31,014
	Loans to related parties – current portion (i)	**–**	600
	Receivable for management consultation services	**178**	–
	Receivable for design and consultation services	**8,882**	–
	Receivable for industrial park property leasing	**2,420**	–
(iii)	Major shareholder		
	Borrowing (iii)	**1,173,501**	1,492,432
	Cash deposited in major shareholder's financial institution	**42,606**	65,148
	Lease liabilities	**10,739**	15,679
	Advances from related parties (ii)	**39,015**	39,699
	Loans to related parties – non-current portion (i)	**–**	136
	Payable for property management services	**–**	3,000

(i) The loans to related parties are unsecured and repayable between 1 to 2 years (31 December 2024: between 1 to 2 years) from the end of the Reporting Period. The average interest rate on the loans during the six months ended 30 June 2025 was 7.0% (six months ended 30 June 2024: 7.0%).

(ii) Advances from related parties are non-trade in nature, unsecured, interest-bearing at 7% (31 December 2024: 7%) per annum and repayable on demand.

(iii) Except for the supplier finance arrangements with the major shareholder of RMB453,501,000 disclosed in note 26(i), the remaining borrowings from the major shareholder are secured by the Group's investment properties with book value of RMB353,704,000, interest-bearing ranging from 4.0% to 4.6% (31 December 2024: 4.6%) per annum and repayable on demand.

31 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the Reporting Period, the Company repurchased a total 52,800,000 Shares at a total consideration of HK$13,440,568 (equivalent to RMB12,420,000) for cancellation purpose. These Shares were acquired at an average price of HK$0.255 per Share, with prices ranging from HK$0.242 to HK$0.265.

Save as aforesaid, there have been no other material events subsequent to the Reporting Period, which require adjustment or disclosure in accordance with IFRSs.

"AAA Finance"	AAA Finance and Investment Holdings Limited, a limited liability company incorporated in the BVI on 10 July 2013 which is wholly owned by Mr. Huang Liping, one of the Company's substantial Shareholders
"associates" or "close associates"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Company
"Board" or "Board of Directors"	the board of directors of the Company
"BVI"	the British Virgin Islands
"CEC"	China Electronics Corporation Limited* (中國電子信息產業集團有限公司), a state–owned company established under the laws of the PRC and the ultimate controlling shareholder of CEIS
"CEC Energy Conservation"	Wuhan CEC Energy Conservation Co., Ltd.* (武漢中電節能有限公司), a limited liability company incorporated in the PRC on 26 July 2010 and a 87.88% owned subsidiary of Wuhan Optics Valley Union, and an indirect subsidiary of the Company
"CEC Technology"	China Electronics Technology Development Co., Ltd* (中國電子科技開發有限公司), a company established under the laws of the PRC and a non wholly-owned subsidiary of the Company
"CEIS"	China Electronics International Information Service Co., Ltd.* (中國中電國際信息服務有限公司), a limited liability company incorporated in the PRC on 24 May 1985 and a 100% owned subsidiary of China Electronics Co. Ltd.* (中國電子有限公司), which is owned as to 81.66% by CEC
"China" or "PRC"	the People's Republic of China
"Company", "we", "us", "our" or "CEOVU"	China Electronics Optics Valley Union Holding Company Limited (中電光谷聯合控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 15 July 2013 under the Cayman Islands Companies Law
"connected persons"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"HKD" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hubei Science & Technology Investment"	Hubei Science & Technology Investment Group Co., Ltd.* (湖北省科技投資集團有限公司), a limited liability company incorporated in the PRC on 28 July 2005 and a substantial Shareholder of the Company
"Lidao BVI"	Lidao Investment Limited, a limited liability company incorporated in the BVI on 10 July 2013, which is wholly owned by Mr. Huang Liping, one of the Company's substantial Shareholders
"Lingdu Capital"	Wuhan Lingdu Capital Investment and Management Co., Ltd.* (武漢零度資本投資管理有限公司), a limited liability company incorporated in the PRC on 22 May 2015 and a 45% owned subsidiary of Wuhan Optics Valley Union, and an indirect subsidiary of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Nomination Committee"	the nomination committee of the Company
"OVU"	Optics Valley Union Holding Limited Company* (光谷聯合控股有限公司), formerly known as United Real Estate (Wuhan) Co., Ltd. (聯合置業(武漢)有限公司), a limited liability company incorporated in the PRC on 23 July 1993 and a wholly-owned subsidiary of China Electronics Optics Valley Union Company Limited, and an indirect subsidiary of the Company
"Remuneration Committee"	the remuneration committee of the Company
"Renminbi" or "RMB"	the lawful currency of China
"Reporting Period"	the 6-month period from 1 January 2025 to 30 June 2025
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

"Share(s)"	ordinary share(s) of HKD0.10 each in the capital of the Company
"Shareholder(s)"	holder(s) of our Share(s) from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Technology Investment HK"	Hubei Science & Technology Investment Group (Hong Kong) Company Limited* (湖北省科技投資集團(香港)有限公司), a limited liability company incorporated in Hong Kong on 11 July 2013 and a substantial Shareholder of the Company
"Wuhan Optics Valley Union"	Wuhan Optics Valley Union Group Company Limited* (武漢光谷聯合集團有限公司, formerly known as 武漢光谷聯合股份有限公司), a limited liability company incorporated in the PRC on 24 July 2000 and a wholly-owned subsidiary of OVU, and an indirect subsidiary of the Company

In this report, if there is any inconsistency between the Chinese names of the entities or enterprises established in China and their English translations, the Chinese names shall prevail. English translation of company names in Chinese or another language which are marked with "*" is for identification purpose only.