



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

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

INTERIM REPORT
2025

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Chen Yunxiang

Mr. Yan Zhendong

Ms. Liu Bingjie (Resigned on 10 February 2026)

Independent Non-executive Directors

Mr. Hua Nengdong

Mr. Wong Po Keung

(Appointed on 26 February 2026)

Ms. Lu Ruidi (Appointed on 26 February 2026)

Mr. Chen Zheng (Resigned on 1 February 2026)

Mr. Wong Chi Kin (Resigned on 1 February 2026)

AUDIT COMMITTEE

Mr. Wong Po Keung (*Chairman*)

(Appointed on 26 February 2026)

Mr. Hua Nengdong

Ms. Lu Ruidi (Appointed on 26 February 2026)

Mr. Wong Chi Kin (Resigned on 1 February 2026)

Mr. Chen Zheng (Resigned on 1 February 2026)

NOMINATION COMMITTEE

Mr. Chen Yunxiang (*Chairman*)

Mr. Hua Nengdong

Mr. Wong Po Keung

(Appointed on 26 February 2026)

Ms. Lu Ruidi (Appointed on 26 February 2026)

Mr. Chen Zheng (Resigned on 1 February 2026)

Mr. Wong Chi Kin (Resigned on 1 February 2026)

Ms. Liu Bingjie (Resigned on 10 February 2026)

REMUNERATION COMMITTEE

Ms. Lu Ruidi (*Chairman*)

(Appointed on 26 February 2026)

Mr. Hua Nengdong

Mr. Wong Po Keung

(Appointed on 26 February 2026)

Mr. Chen Zheng (Resigned on 1 February 2026)

Mr. Wong Chi Kin (Resigned on 1 February 2026)

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 8, 49/F.

Office Tower

Convention Plaza

1 Harbour Road

Wanchai

Hong Kong

COMPANY SECRETARY

Ms. Wong Ka Yan

(Appointed on 1 November 2025)

Mr. Koon Wai Hung

(Resigned on 31 October 2025)

AUTHORISED REPRESENTATIVES

(for the purposes of the listing rules, to accept service of process and notices under Part XI of the Hong Kong Companies Ordinance)

Mr. Chen Yunxiang

Ms. Wong Ka Yan (Appointed 1 November 2025)

Mr. Koon Wai Hung

(Resigned on 31 October 2025)

AUDITOR

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditors

23/F, Tower 2

Enterprise Square Five

38 Wang Chiu Road

Kowloon Bay

Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited

Suite 3204, Unit 2A

Block 3, Building D, P.O. Box 1586

Gardenia Court, Camana Bay

Grand Cayman KY1-1100

Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Rooms 1712-16, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

PRINCIPAL BANKERS

China Everbright Bank Company Limited

STOCK CODE

The Stock Exchange of Hong Kong Limited: 2358

WEBSITE

<http://www.irasia.com/listco/hk/2358>

<http://www.jiurongkg.com>

The board of directors (the “Directors”) (the “Board”) of Jiu Rong Holdings Limited (the “Company”) are pleased to present unaudited results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2025 (the “Period”) together with the comparative figures for the six months ended 30 June 2024.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2025

	Notes	Unaudited For the six months ended	
		31 December 2025 HK\$'000	30 June 2024 HK\$'000
Revenue	4	104,029	365,595
Cost of sales		(85,112)	(339,634)
Gross profit		18,917	25,961
Other income and gains	5	41,282	15,626
Selling and distribution costs		(11,296)	(18,053)
Administrative expenses		(16,431)	(25,005)
Other operating expenses		(5,243)	(55)
Fair value (loss)/gain on investments at fair value through profit or loss		(2,328)	7,500
Loss on disposal of investments at fair value through profit or loss		–	(97)
Finance costs	6	(26,170)	(26,607)
Share of (loss)/profit of associates		(5,876)	2,012
Loss before income tax	7	(7,145)	(18,718)
Income tax expense	8	(1,653)	(2,126)
Loss after income tax for the period		(8,798)	(20,844)
Other comprehensive (loss)/income for the period, net of tax:			
Items that will not be reclassified to profit or loss:			
Fair value changes of equity investments at fair value through other comprehensive income		(6,077)	(10,212)
Items that may be reclassified to profit or loss:			
Share of an associate’s exchange difference on translating foreign operation		(1,428)	(4,695)
Exchange differences on translation of foreign operations		(2,871)	4,874
		(4,299)	179
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX		(10,376)	(10,033)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		(19,174)	(30,877)
Loss per share (HK cents)	9		
– Basic and diluted		(0.16)	(0.38)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	11	265,643	303,630
Investment properties		618,185	611,061
Right-of-use assets		10,129	12,025
Investment in associates		125,023	129,471
Deferred tax assets		119	119
Equity investments at fair value through other comprehensive income		6,169	22,923
		1,025,268	1,079,229
CURRENT ASSETS			
Inventories		12,510	9,134
Properties held for sale		83,314	82,439
Trade receivables	12	152,789	318,071
Prepayments, deposits and other receivables		309,779	322,501
Investments at fair value through profit or loss		5,181	8,596
Tax recoverable		–	560
Pledged bank deposits		18,574	52,753
Cash and cash equivalents		14,773	2,971
		596,920	797,025
CURRENT LIABILITIES			
Trade and notes payables	13	480,000	652,220
Other payables and accruals		339,095	463,381
Lease liabilities		3,092	4,101
Contract liabilities		52,109	60,788
Bank and other loans	14	901,581	627,197
Deferred government grant		8,176	13,652
		1,784,053	1,821,339
NET CURRENT LIABILITIES		(1,187,133)	(1,024,314)
TOTAL ASSETS LESS CURRENT LIABILITIES		(161,865)	54,915

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
NON-CURRENT LIABILITIES			
Lease liabilities		8,771	9,417
Deferred government grant		14,831	13,589
Deferred tax liabilities		70,131	67,801
Bank and other loans	14	–	200,532
		93,733	291,339
NET LIABILITIES		(255,598)	(236,424)
EQUITY			
Issued capital	15	547,200	547,200
Reserves	18	(802,798)	(783,624)
TOTAL DEFICIT		(255,598)	(236,424)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	Attributable to owners of the Company								
	Issued capital	Share premium*	Contributed surplus*	Statutory surplus reserve*	Foreign currency translation reserve*	Equity investment revaluation reserve*	Share-based payment reserve*	Accumulated losses*	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
For the six months ended 31 December 2025									
At 1 July 2025 (audited)	547,200	179,968	4,990	22,480	(30,228)	(12,921)	27,359	(975,272)	(236,424)
Disposal of equity investments fair value through other comprehensive income (unaudited)	-	-	-	-	-	16,404	-	(16,404)	-
Transfer to statutory surplus reserve (unaudited)	-	-	-	523	-	-	-	(523)	-
Total comprehensive loss for the period (unaudited)	-	-	-	-	(4,299)	(6,077)	-	(8,798)	(19,174)
At 31 December 2025 (unaudited)	547,200	179,968	4,990	23,003	(34,527)	(2,594)	27,359	(1,000,997)	(255,598)
For the six months ended 30 June 2024									
At 1 January 2024 (audited)	547,200	179,968	4,990	19,647	(26,489)	(3,563)	27,359	(666,176)	82,936
Transfer to statutory surplus reserve (unaudited)	-	-	-	2,828	-	-	-	(2,828)	-
Total comprehensive loss for the period (unaudited)	-	-	-	-	179	(10,212)	-	(20,844)	(30,877)
At 30 June 2024 (unaudited)	547,200	179,968	4,990	22,475	(26,310)	(13,775)	27,359	(689,848)	52,059

* These reserve accounts comprise the consolidated reserves in the condensed consolidated statement of financial position.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

	Unaudited	
	For the six months ended	
	31 December	30 June
	2025	2024
	HK\$'000	HK\$'000
Net cash outflow from operating activities	(128,392)	(432,958)
Net cash inflow from investing activities	80,194	184,122
Net cash inflow from financing activities	60,185	260,873
Net increase in cash and cash equivalents	11,987	12,037
Cash and cash equivalents at beginning of the period	2,971	4,247
Net foreign exchange difference	(185)	141
Cash and cash equivalents at end of the period	14,773	16,425

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

1. BASIS OF PREPARATION

These unaudited condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Pursuant to a resolution of the Board dated 17 December 2024, the financial year end date of the Company has been changed from 31 December to 30 June commencing from the financial period ended 30 June 2025 in order to avoid competition of resources with other listed companies with regard to results announcement and reports-related external services under the peak reporting season in the market; and remove the uncertainty from the variation in the dates of the Chinese New Year Holiday and Easter Holiday which put pressure on the workflow. Accordingly, the accompanying condensed consolidated financial statements for the current financial period covers a period of six months from 1 July 2025 to 31 December 2025. The corresponding comparative figures presented for the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and related notes cover the unaudited figures of the financial period from 1 January 2024 to 30 June 2024 and therefore are not comparable with those shown for the current period.

2. MATERIAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis, as modified by revaluation of investment properties, investments at fair value through profit or loss and equity investments at fair value through other comprehensive income which are carried at their fair values. They are presented in HK\$ and all values are rounded to the nearest thousand except when otherwise indicated.

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the eighteen months ended 30 June 2025. The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 31 December 2025 are the same as those followed in the preparation of the Group’s audited consolidated financial statements for the eighteen months ended 30 June 2025.

The Group has not yet adopted any new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective. The Group is in the process of assessing the impact of the adoption of such new and amendments to HKFRS Accounting Standards on the Group’s results and financial position.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

Going concern basis

The Group incurred a loss attributable to equity holders of the Company of approximately HK\$8,798,000 for the six months ended 31 December 2025 and as at 31 December 2025, the Group had net current liabilities of approximately HK\$1,187,133,000 and net liabilities of approximately HK\$255,598,000. As at 31 December 2025, the Group had cash and cash equivalents of approximately HK\$14,773,000, while debts repayable within one year or on demand (including interest-bearing bank and other loans) were approximately HK\$901,581,000. As at 31 December 2025, the Group had defaulted the repayment of interest-bearing loans from an indirect shareholder of approximately HK\$419,827,000 and from banks of approximately HK\$310,202,000 (referred to as the "Overdue Debts"). These conditions indicate the existence of a material uncertainty which may cast doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Having taken into account the Group was (i) continuing to promote the disposal of new energy bus charging stations and investment properties; (2) maintaining communication with certain creditors and negotiating for extensions and alternative refinancing arrangements for overdue borrowings; (3) negotiating with banks and other lending institutions to secure loan renewals or obtain alternative refinancing and new financing facilities; and (4) obtaining sufficient funds through all feasible financing channels to supplement working capital. Further details are set out in the announcement made by the Company on 26 February 2026. The directors are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

3. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at 31 December 2025:

Description	Fair value measurements using:			Total HK\$'000 (Unaudited)
	Level 1 HK\$'000 (Unaudited)	Level 2 HK\$'000 (Unaudited)	Level 3 HK\$'000 (Unaudited)	
Recurring fair value measurements:				
Investment properties	–	618,185	–	618,185
Investments at fair value through profit or loss				
Listed securities inside Hong Kong	5,181	–	–	5,181
Equity investments at fair value through other comprehensive income				
– Unlisted equity investments	–	–	6,169	6,169
Total recurring fair value measurements	5,181	618,185	6,169	629,535

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

3. FAIR VALUE MEASUREMENTS (continued)

(a) (continued)

Disclosures of level in fair value hierarchy at 30 June 2025:

Description	Fair value measurements using:			Total HK\$'000 (Audited)
	Level 1 HK\$'000 (Audited)	Level 2 HK\$'000 (Audited)	Level 3 HK\$'000 (Audited)	
Recurring fair value measurements:				
Investment properties	–	611,061	–	611,061
Investments at fair value through profit or loss				
Listed securities inside Hong Kong	8,596	–	–	8,596
Equity investments at fair value through other comprehensive income				
– Listed securities outside Hong Kong	16,827	–	–	16,827
– Unlisted equity investments	–	–	6,096	6,096
Total recurring fair value measurements	25,423	611,061	6,096	642,580

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

3. FAIR VALUE MEASUREMENTS (continued)

(b) Reconciliation of assets and liabilities measured at fair value based on level 3

Description	Equity investments at fair value through other comprehensive income	Total HK\$'000
Description	Unlisted equity investments HK\$'000	Total HK\$'000
At 1 July 2025 (audited)	6,096	6,096
Exchange difference (unaudited)	73	73
At 31 December 2025 (unaudited)	6,169	6,169

Description	Equity investments at fair value through other comprehensive income	Total HK\$'000
Description	Unlisted equity investments HK\$'000	Total HK\$'000
At 1 January 2024 (audited)	10,531	10,531
Total gains or losses recognised in other comprehensive income (#) (audited)	(2,200)	(2,200)
Distribution (audited)	(2,163)	(2,163)
Exchange difference (audited)	(72)	(72)
At 30 June 2025 (audited)	6,096	6,096

(#) The total gains or losses recognised in other comprehensive income are presented in fair value changes in the consolidated statement of profit or loss and other comprehensive income.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

4. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

Reportable segments

The Group has six reportable segments during the Period (for the six months ended 30 June 2024: six segments). The following summary describes the operations in the Group's reportable segments:

(i) *Digital Video Business*

The Group through its wholly owned subsidiaries, Soyea Jiu Rong Technology Co., Ltd.* (數源久融技術有限公司) ("Soyea Jiu Rong") and Zhe Jiang Jiu Rong Intelligent Technology Limited* ("Jiu Rong Intelligent") (浙江久融智能技術有限公司) carries out manufacturing and sales of digital television ("TV"), high definition liquid crystal display TV and set-top box as well as provision of application of solutions regarding integration of tele-communication, TV and internet in the digital audio visual industry.

(ii) *New Energy Vehicles Business*

The Group through its wholly owned subsidiary, Jiu Rong New Energy Science and Technology Limited* (久融新能源科技有限公司) ("Jiu Rong New Energy") carries out the construction, application and management of new energy vehicles and related products, charging facilities and intelligent management systems and processing services in relation to new energy vehicles spare parts.

(iii) *Cloud Ecological Big Data Business*

The Group through its wholly owned subsidiary, Hangzhou Yunqi Cloud Data Limited* (杭州雲棲雲數據有限公司) ("Yunqi Cloud Data") carries out the application and management of cloud ecological big data.

* For identification purpose only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

4. SEGMENT INFORMATION (continued)

Reportable segments (continued)

(iv) *Properties Development*

The Group through its wholly owned subsidiary, Hangzhou Lu Yun Property Limited* (杭州綠雲置業有限公司) carries out the properties development of big data industrial park and sale of construction materials in Hangzhou. It is expected that the park will establish a “Cloud Ecological System” to build a new generation of information technology (such as AR/VR, face recognition, digital maps, etc.) and communication technology, such as Internet of Things, big data, cloud computing, (such as 5G, LTE-V, NB-IOT, etc.) throughout the cloud industry park in all aspects, to create the country’s first all-intelligent perception, interoperability cloud ecological park. The Group invested 46% equity interests of Heilongjiang Xin Luzhou Real Estate Development Limited* (黑龍江新綠洲房地產開發有限公司) (“Xin Luzhou”). Xin Luzhou principally engages in the development of industrial park, commercial and residential properties in Limin Avenue, Limin Development Zone, Harbin, the PRC. In 2022, the Group also invested in Wen Zhou Jing Du Guan Rong Technology Co., Ltd (“Jing Du Guan Rong”)* (溫州市景都冠榮科技有限公司) and holds 48% equity interests in this associate. Jing Du Guan Rong principally engages in properties development in Wen Zhou, the PRC. In the fourth quarter of 2023, Jing Du Guan Rong terminated the property development project and applied to the relevant government authorities to withdraw the land-use rights. Currently, the Group’s carrying amount of the interest in Jing Du Guan Rong is Nil.

(v) *Properties Investments*

The Group through its wholly owned subsidiary, Hangzhou Lu Yun Property Limited* (杭州綠雲置業有限公司) to conduct the properties investment for rental income from the big data industrial park in Hangzhou.

(vi) *General Trading*

The Group through certain wholly owned subsidiaries to conduct handling and agency services for general trading of commodities and goods.

* For identification purpose only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

4. SEGMENT INFORMATION (continued)

The revenue and gain generated by each of the Group's operating segments and segment assets are summarised as follows:

Six months ended 31 December 2025	Digital Video Business HK\$'000 (Unaudited)	New Energy Vehicles Business HK\$'000 (Unaudited)	Cloud Ecological Big Data Business HK\$'000 (Unaudited)	Properties Development HK\$'000 (Unaudited)	Properties Investments HK\$'000 (Unaudited)	General Trading HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Reporting segment revenue from external customers	18,317	76,365	443	-	8,904	-	104,029
Reporting segment profit/(loss) before income tax							
- the Company and its subsidiaries	(22,953)	31,881	(2,201)	-	(656)	-	6,071
- associates	-	-	-	(5,876)	-	-	(5,876)
	(22,953)	31,881	(2,201)	(5,876)	(656)	-	195
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Segment assets and liabilities							
As at 31 December 2025							
Reporting segment assets	416,803	356,621	2,682	83,314	623,724	-	1,483,144
Reporting segment Liabilities	(705,219)	(586,722)	(234,403)	(139,010)	(209,154)	-	(1,874,508)
Investment in associates	-	-	-	125,023	-	-	125,023
Six months ended 30 June 2024							
Reporting segment revenue from external customers	165,615	188,615	2,349	-	9,016	-	365,595
Reporting segment profit/(loss) before income tax							
- the Company and its subsidiaries	(17,886)	388	(2,675)	-	(4,730)	-	(24,903)
- associates	-	-	-	2,012	-	-	2,012
	(17,886)	388	(2,675)	2,012	(4,730)	-	(22,891)
	HK\$'000 (Audited)	HK\$'000 (Audited)	HK\$'000 (Audited)	HK\$'000 (Audited)	HK\$'000 (Audited)	HK\$'000 (Audited)	HK\$'000 (Audited)
Segment assets and liabilities							
As at 30 June 2025							
Reporting segment assets	588,181	432,402	3,141	85,893	619,263	-	1,728,880
Reporting segment Liabilities	(872,790)	(667,745)	(232,315)	(33,996)	(302,415)	-	(2,109,261)
Investment in associates	-	-	-	129,471	-	-	129,471

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

4. SEGMENT INFORMATION (continued)

The Group's segment profit/(loss) reconciles to the Group's loss before income tax as presented in its Interim Financial Statements as follows:

	Unaudited	
	For the six months ended	
	31 December	30 June
	2025	2024
	HK\$'000	HK\$'000
Profit or loss		
Total reporting segment profit/(loss) before income tax	195	(22,891)
Unallocated corporate (expenses)/income, net	(7,340)	4,173
Consolidated loss before income tax	(7,145)	(18,718)

Disaggregation of revenue from contracts with customers:

Segments	Six months ended 31 December 2025						Total HK\$'000 (Unaudited)
	Digital Video Business HK\$'000 (Unaudited)	New Energy Vehicles Business HK\$'000 (Unaudited)	Cloud Ecological Big Data Business HK\$'000 (Unaudited)	Properties Development HK\$'000 (Unaudited)	Properties Investments HK\$'000 (Unaudited)	General trading HK\$'000 (Unaudited)	
Geographical markets							
HK	-	-	-	-	-	-	-
PRC	18,317	76,365	443	-	-	-	95,125
Total	18,317	76,365	443	-	-	-	95,125
Major products and services							
Sale of digital video products	18,317	-	-	-	-	-	18,317
Provision of New Energy Vehicles charging services income	-	55,902	-	-	-	-	55,902
Processing income related to new energy vehicle spare parts	-	20,463	-	-	-	-	20,463
Provision of big data services income	-	-	443	-	-	-	443
General trading	-	-	-	-	-	-	-
Total	18,317	76,365	443	-	-	-	95,125
Timing of revenue recognition							
At a point in time	18,317	76,365	443	-	-	-	95,125

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

4. SEGMENT INFORMATION (continued)

Segments	Six months ended 30 June 2024						
	Digital Video Business	New Energy Vehicles Business	Cloud Ecological Big Data Business	Properties Development	Properties Investments	General trading	Total
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Geographical markets							
HK	-	-	-	-	-	-	-
PRC	165,615	188,615	2,349	-	-	-	356,579
Total	165,615	188,615	2,349	-	-	-	356,579
Major products and services							
Sale of digital video products	165,615	-	-	-	-	-	165,615
Provision of New Energy Vehicles charging services income	-	188,615	-	-	-	-	188,615
Provision of big data services income	-	-	2,349	-	-	-	2,349
General trading	-	-	-	-	-	-	-
Total	165,615	188,615	2,349	-	-	-	356,579
Timing of revenue recognition							
At a point in time	165,615	188,615	2,349	-	-	-	356,579

5. OTHER INCOME AND GAINS

An analysis of the Group's other income and gains is as follows:

	Unaudited	
	For the six months ended 31 December 2025 HK\$'000	30 June 2024 HK\$'000
Bank interest income	474	265
Government grants	4,725	13,606
Net foreign exchange difference	6,943	29
Gain arising from offsetting of payable with financial assets	29,019	-
Loss on disposal of a subsidiary	(1,036)	-
Others	1,157	1,726
Total	41,282	15,626

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

6. FINANCE COSTS

	Unaudited	
	For the six months ended	
	31 December	30 June
	2025	2024
	HK\$'000	HK\$'000
Interest expenses on borrowings:		
– Interest expenses on bank loans	10,931	16,963
– Interest on notes payable and loans from third parties	14,719	8,926
– Interest on lease liabilities	520	718
	26,170	26,607

7. LOSS BEFORE INCOME TAX

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

	Unaudited	
	For the six months ended	
	31 December	30 June
	2025	2024
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	35,184	29,312
Depreciation of right-of-use assets	1,952	2,006
Employee benefit expenses (including directors' remuneration):		
Wages and salaries	15,234	30,874
Pension scheme contributions	4,307	5,076
	19,541	35,950
Foreign exchange gain, net	(6,943)	(29)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

8. INCOME TAX EXPENSE

No provision of Hong Kong Profit Tax has been provided in the Interim Financial Statements as the Group incurred losses for the Period in Hong Kong.

The rate of corporate income tax of the PRC is calculated at a standard rate of 15% and 25% (for the six months ended 30 June 2024: 15% and 25%) on the estimated assessable profits arising from its operation in the PRC.

The amount of income tax expenses includes in profit or loss represents:

	Unaudited	
	For the six months ended	
	31 December	30 June
	2025	2024
	HK\$'000	HK\$'000
Current tax for the Period – the PRC	205	742
Deferred tax	1,448	1,384
	1,653	2,126

9. LOSS PER SHARE

The calculation of basic loss per share for the Period is based on the loss for the Period attributable to owners of the Company of approximately HK\$8,798,000 (for the six months ended 30 June 2024: loss of approximately HK\$20,844,000) and the weighted average number of 5,472,000,000 (for the six months ended 30 June 2024: 5,472,000,000) ordinary shares in issue during the Period.

The diluted loss per share for both the six months ended 31 December 2025 and 30 June 2024 are the same as the respective basic loss per share as the impact of potential ordinary shares have an anti-dilutive effect on the basic loss per share for these periods.

10. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 31 December 2025 (for the six months ended 30 June 2024: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the Period, approximately HK\$2,425,000 (for the six months ended 30 June 2024: approximately HK\$5,222,000) was spent on of plant and equipment which was mainly spent on the establishment of electric vehicles charging facilities. There was disposal of plant and equipment which was mainly electronic vehicles charging facilities of approximately HK\$8,449,000 (for the six months ended 30 June 2024: HK\$6,477,000) during the Period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

12. TRADE RECEIVABLES

	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
Trade receivables	152,789	318,071

The Group's trading terms with its customers are mainly on credit, except for the new customers, where payment in advance is normally required. The credit period generally ranges from 0 to 360 days (30 June 2025: 0 to 360 days). Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

An aging analysis of the trade receivables (net of impairment loss) as of the end of reporting period, based on the invoice dates, is as follows:

	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
Within 90 days	918	1,833
91 days to 180 days	314	19,872
181 days to 1 year	20,847	301
Over 1 year	130,710	296,065
	152,789	318,071

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

13. TRADE AND NOTES PAYABLES

	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
Trade payables	387,130	474,684
Notes payables	92,870	177,536
	480,000	652,220

An aging analysis of the trade payables as at the end of reporting period, based on the invoice date, is as follows:

	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
Outstanding balances with ages:		
Within 180 days	18,968	32,319
181 days to 1 year	26,582	9,040
1 to 2 years	12,130	104,352
Over 2 years	329,450	328,973
	387,130	474,684

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

14. BANK AND OTHER LOANS

	Notes	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
Bank loans	(i)	437,925	364,259
Other loans	(ii)	43,829	48,599
Loans from an indirect shareholder	(iii)	419,827	414,871
		901,581	827,729

Notes:

- (i) Bank loans bear interest rate ranged from 3.0% to 4.85% per annum (30 June 2025: from 3.0% to 6.0% per annum).

Bank loans are secured by the Group's (a) certain of bank deposits, (b) properties held for sale, (c) investment properties, and (d) trade receivables.

The loans amounting to approximately HK\$310,202,000 were defaulted as at 31 December 2025 (30 June 2025: Nil).

- (ii) The other loans are unsecured and bear interest rates ranged from 6.0% to 4 times the Loan Prime Rate (LPR) per annum (30 June 2025: from 5.0% to 7.0%).

- (iii) The loans from an indirect shareholder bear interest at fixed rates 6.0% per annum (30 June 2025: 6.0% per annum) are secured by properties held for sale and the loans were defaulted as at 30 June 2025 and 31 December 2025.

As at 31 December 2025, the loans amounting to HK\$255,046,000 were secured by the Group's trade receivables and investment properties, the loans amounting to HK\$164,781,000 were secured by the Group's investment properties. As at 30 June 2025, the loans were secured by the Group's investment properties and properties, plants and equipment.

15. SHARE CAPITAL

	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
Authorised:		
10,000,000,000 ordinary shares of HK\$0.1 each	1,000,000	1,000,000
Issued and fully paid:		
5,472,000,000 ordinary shares of HK\$0.1 each	547,200	547,200

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

15. SHARE CAPITAL (continued)

Share options

Details of the Company's share option schemes and the share options issued under the schemes are included in note 16 to the unaudited condensed consolidated interim financial statements.

16. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at an annual general meeting of the Company held on 29 May 2014, the Company approved and adopted a share option scheme (the "Scheme").

The purpose of the Scheme is to provide incentives and/or rewards to any director, consultant, advisor person including full-time or part-time employee of the Company and its subsidiaries, at the sole discretion of the board, for their contribution to, and their continuing efforts to promote the interests of the Company. The schemes became effective on 30 May 2014 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Upon the expiration of the Existing Share Option Scheme on 29 May 2024, no further options will be offered.

The Scheme

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, whichever is earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the Period, no share options have been granted, lapsed or exercised under the Scheme.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

17. DISPOSAL OF SUBSIDIARIES

- (a) Disposal of 100% equity interest in a subsidiary

During the six months ended 31 December 2025, an indirect wholly-owned subsidiary of the Company (the "Vendor") and an independent third party (the "Purchaser") entered into a property rights transaction agreement ("Property Rights Transaction Agreement"). Pursuant to the Property Rights Transaction Agreement, the Vendor shall transfer, and the Purchaser shall acquire, 100% equity interests in Jiangsu Jiurong Integrated Energy Service Limited ("Jiangsu Jiurong"), an indirect wholly-owned subsidiary of the Company. The Purchaser shall pay the consideration of RMB6,870,000 to the Vendor and the transaction service fee, being RMB124,000, payable to Hangzhou Equity Exchange Co., Ltd. In addition, the loan owed to the Vendor, comprising a principal amount of RMB1,060,000 and accrued interest of approximately RMB18,000 shall be repaid by Jiangsu Jiurong, with such repayment undertaken by the Purchaser on behalf of Jiangsu Jiurong. The Group recognized the difference between the consideration to be received and the net asset value of Jiangsu Jiurong as at the completion date as loss on disposal of RMB953,000 (equivalent to approximately HK\$1,036,000) in the profit or loss.

18. RESERVES

The Group's contributed surplus represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the group reorganisation, over the nominal value of the Company's shares issued in exchange therefore.

In accordance with the relevant regulation in the PRC, the subsidiaries operating in the PRC are required to transfer 10% of their profits after tax, as determined under the accounting regulations in the PRC, to the statutory surplus reserve, until the balance of the fund reaches 50% of their respective registered capital. The statutory surplus reserve and the expansion reserve are non-distributable, and are subject to certain restrictions set out in the relevant regulations in PRC. These reserves can be used either to offset against accumulated losses or be capitalized as paid-up capital. However, such balance of the statutory surplus reserve must be maintained at a minimum of 25% of paid-up capital after the above mentioned usages.

19. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Group does not have any contingent liability in the Period under review (30 June 2025: Nil). The Group had capital commitment of approximately HK\$6,238,000 as at 31 December 2025 (30 June 2025: approximately HK\$108,556,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

20. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the Interim Financial Statements, the Group had the following material transactions with related parties during the six months ended 31 December 2025:

- (a) During the Period, total compensation paid to the Directors of the Company was approximately HK\$570,000 (for the six months ended 30 June 2024: approximately HK\$486,000).

The Group has not made any impairment in respect of related party receivable nor has any guarantee been given or received during the current or prior period regarding related party transactions.

21. MAJOR NON-CASH TRANSACTION

On 15 September 2025, Soyea Jiu Rong, an indirect wholly-owned subsidiary of the Company, Hangzhou Yunqi Cloud Data Limited ("Yunqi Cloud Data"), an indirect wholly-owned subsidiary of the Company, Westlake Electronics Group Co., Ltd. ("Westlake Electronics"), a creditor of Soyea Jiu Rong, entered into a claim swap agreement with Hangzhou Soyea Park Development Co., Ltd. ("Hangzhou Soyea"), a creditor of Yunqi Cloud Data. Pursuant to this agreement, the repayment obligation of RMB148,600,000 (equivalent to approximately HK\$162,836,000) from Soyea Jiu Rong to Westlake Electronics was transferred to Yunqi Cloud Data, the repayment obligation of RMB148,600,000 (equivalent to approximately HK\$162,836,000) from Yunqi Cloud Data to Hangzhou Soyea was transferred to Soyea Jiu Rong. Soyea Jiu Rong and Suzhou Sutou Precious Metals Culture Development Co., Ltd. ("Suzhou Sutou"), a debtor of Soyea Jiu Rong entered into a debt agreement with Hangzhou Soyea, a creditor of Soyea Jiu Rong. Pursuant to this agreement, Suzhou Sutou repaid the debt amounting to RMB99,111,000 (equivalent to approximately HK\$108,606,000) to Hangzhou Soyea on behalf of Soyea Jiu Rong, resulting in the netting off between the amounts due from Suzhou Sutou and the amounts due to Hangzhou Soyea.

22. SUBSEQUENT EVENTS

- (a) On 21 October 2025, an indirect wholly-owned subsidiary of the Company and an independent third party entered into the purchasing agreement in relation to the disposal of the 11 new energy public transportation charging stations and their related assets (including charging equipment) located in Hangzhou (the "Charging Stations") (the "Disposal") at the consideration of approximately RMB185.3 million (equivalent to approximately HK\$201.4 million, including value-added tax in the PRC). At the period end, the Disposal was not yet completed. The extraordinary general meeting related to the approval of the Disposal was held on 16 January 2026.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

22. SUBSEQUENT EVENTS (continued)

- (b) On 2 February 2026, the Group received formal legal documents issued by the Court. Following a preliminary assessment, the Board is of the view that the litigations and the freezing of bank accounts of approximately RMB12,721,000 (equivalent to approximately HK\$14,107,000) will lead to the occupation of the Group's cash flow but the impact on the Group's overall operations is subject to further assessment. In response to this situation, the Group is seeking legal advice from its PRC legal advisers regarding the litigations. Currently, the management of the Group is actively engaging in negotiations with the plaintiff bank. Further details are set out in the announcement made by the Company on 3 February 2026.
- (c) On 3 February 2026, the Group received a formal written notice from the buyer (the "Buyer") and its affiliates (the "Notice") in relation to the potential disposals of a subsidiary (the "Potential Disposals"). Pursuant to the Notice, the Letter of Intent and its related supplemental agreements have been formally terminated, and the Group has been requested to refund the relevant payments.

Following the termination of the Potential Disposals, the Group has been requested to refund the advance payment (the "Advance Payment") in the aggregate amount of RMB205,000,000 to the Buyer and its affiliates within 30 days from the receipt of the Notice. As previously disclosed in the Company's announcement dated 28 June 2024, an advance payment in the amount of RMB165,000,000 had been received. The aggregate refund amount of RMB205,000,000 comprises such previously disclosed amount and a further advance payment of RMB40,000,000 received from the Buyer on 30 August 2024.

Starting from 1 January 2026, the relevant subsidiary is required to pay a capital occupation fee on such amount, calculated based on the 1-year Loan Prime Rate (LPR) plus 50 basis points (BP). The settlement of the aforesaid amounts shall follow the principle of principal first, followed by interest; all outstanding capital occupation fees shall be settled in one lump sum after the principal has been fully repaid. The calculation of the capital occupation fee and the settlement of payments shall continue until all debts and liabilities have been fully discharged.

In addition to the refund of the Advance Payment, the Buyer holds a relevant debt against a subsidiary of the Group in the principal amount of RMB60,336,700, together with the accrued interest. As at 31 December 2025, the accrued interest was approximately RMB1,033,600, and such interest shall continue to accrue at the rate specified in the relevant agreement until the date of actual settlement.

In January 2024, 20 property units of the Group were pledged as collaterals to Westlake Electronics to secure a loan agreement of RMB148,600,000. Subsequently in September 2025, Westlake Electronics entered into a debt swap arrangement with the Buyer (as disclosed in the Company's annual report), and the mortgage rights over the 20 property units are currently held by the Buyer.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

22. SUBSEQUENT EVENTS (continued)

(c) (continued)

The Group is required to repay the remaining shortfall of RMB60,336,700 plus interest within 30 days from the receipt of the Notice. Failure to repay within the prescribed limit will constitute a breach of the relevant agreements. The Buyer shall have the right to legally dispose of the 20 property units and receive priority in compensation from the proceeds.

The Board is currently evaluating the financial implications of these repayment requirements on the Group's overall liquidity and financial position. According to the Notice, the Group has the right to negotiate with the Buyer regarding any objections within the specified period. The Group intends to maintain active communication with the Buyer to discuss the repayment arrangements.

Further details are set out in the announcement made by the Company on 4 February 2026.

23. APPROVAL OF INTERIM FINANCIAL STATEMENTS

This Interim Financial Statements were approved and authorised for issue by the Board of Directors on 27 February 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Overall Financial Results

For the six months ended 31 December 2025, the Group achieved approximately HK\$104,029,000 in turnover, representing a decrease of approximately 71.5% from that of approximately HK\$365,595,000 for the six months ended 30 June 2024 which was mainly due to the decrease in the sales in the Digital Video Business and the New Energy Vehicles Business. Gross profit was approximately HK\$18,917,000 for the six months ended 31 December 2025 comparing to the gross profit of approximately HK\$25,961,000 for the six months ended 30 June 2024. The gross profit margin increased from approximately 7.1% to approximately 18.2%. Loss for the period attributable to owners of the Company was approximately HK\$8,798,000 (loss for the six months ended 30 June 2024: approximately HK\$20,844,000). Basic loss per share was approximately HK0.16 cents (loss for the six months ended 30 June 2024: approximately HK0.38 cents). As at 31 December 2025, the balance of cash and cash equivalents was approximately HK\$14,773,000 (30 June 2025: approximately HK\$2,971,000).

Turnover

For the Period under review, the Group recorded a turnover of approximately HK\$104,029,000 which is contributed by the Digital Video Business, the New Energy Vehicles Business, the Cloud Ecological Big Data Business, and Properties Investments.

Gross Profit Margin

During the Period under review, although the gross profit decreased, the gross profit margin increased from approximately 7.1% to approximately 18.2%. The increase in gross profit margin was mainly due to the downside of the loss-making Digital Video Business.

Financial Position and Liquidity

As at 31 December 2025, the total bank and other loans of the Group was approximately HK\$902.0 million (30 June 2025: HK\$827.7 million). Details were set out in note 14 of the condensed consolidated financial statements.

As at 31 December 2025, the gearing ratio was 0.72 (30 June 2025: 0.74), which was measured on the basis of the Group's net debt divided by the capital plus net debt. The Group had net current liabilities as at 31 December 2025 and 30 June 2025.

For the Period under review, the Group incurred approximately HK\$128,392,000 (for the six months ended 30 June 2024: approximately HK\$432,958,000 outflow) of net cash outflow from its operations. As at 31 December 2025, the Group had cash and cash equivalents of approximately HK\$14,773,000 (30 June 2025: approximately HK\$2,971,000).

MANAGEMENT DISCUSSION AND ANALYSIS

CHARGE ON GROUP ASSETS

As at 31 December 2025, the Group has pledged certain of its bank deposit of approximately HK\$18,574,000 (30 June 2025: HK\$52,753,000), properties held for sale of approximately HK\$83,314,000 (30 June 2025: HK\$82,439,000), investment properties of approximately HK\$618,185,000 (30 June 2025: HK\$611,061,000) and trade receivables of approximately HK\$137,375,000 (30 June 2025: HK\$23,687,000) to secure bank loans and its notes payables.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

On 28 August 2025, the Group disposed of approximately 5.22% of the equity interest in Hangzhou East Software Park Co., Ltd. to Hangzhou Yihe Network Co., Ltd. for a consideration of RMB36,487,800.

On 10 September 2025, the Group entered into an equity transaction agreement with Nanjing GWDR Power Technology Co., Ltd., pursuant to which the Group agreed to transfer 100% of the equity interest in its indirect wholly-owned subsidiary, Jiangsu Jiurong Integrated Energy Service Limited (“Jiangsu Jiurong”), together with 13 electric vehicle charging stations, for a consideration of RMB6,870,000 and a transaction service fee of RMB124,004. The purchaser also agreed to repay, on behalf of Jiangsu Jiurong, a loan owed to the Group in the principal amount of RMB1,060,000 together with accrued interest of approximately RMB18,000. More details are set out in note 17 of the condensed consolidated financial statements.

Save as disclosed herein and in the “Event after reporting period” in this Management discussion and analysis, there were no significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures by the Company during the six months ended 31 December 2025. The Group did not have other plans for material investments or capital assets as at 31 December 2025.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Group does not have any contingent liability as at 31 December 2025 (30 June 2025: Nil). The Group had capital commitment of approximately HK\$6,238,000 as at 31 December 2025 (30 June 2025: approximately HK\$17,385,000).

BREACH OF LOAN AGREEMENTS

As at 31 December 2025, the loans amounting to approximately HK\$730,029,000 were defaulted (30 June 2025: 414,871,000).

SEGMENT INFORMATION

The analysis of the principal activities of the operations of the Group is set out in note 4 to the condensed consolidated financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

EVENT AFTER REPORTING PERIOD

1. On 21 October 2025, Jiu Rong New Energy Science and Technology Limited* (久融新能源科技有限公司) as a vendor, an indirect wholly-owned subsidiary of the Company and Hangzhou Xihu New Energy Technology Co., Ltd.* (杭州西湖新能源科技有限公司) as the Purchaser entered into the agreement in relation to the disposal (the "Disposal") of the 11 new energy public transportation charging stations and their related assets (including charging equipment) located in Hangzhou (the "Charging Stations") at the consideration of approximately RMB185.3 million (equivalent to approximately HK\$201.4 million, including value-added tax in PRC). The disposal was approved by the independent shareholders of the Company at the extraordinary general meeting held on 16 January 2026. As at the date of this report, the Disposal was not yet completed. Upon the completion of the Disposal, the Company will cease to hold any rights and obligations in the assets of the Charging Stations but remain responsible for the operation of the Charging Stations. Further details are set out in the circular made by the Company on 24 December 2025.
2. The Group has recently been involved in five legal proceedings initiated by Hangzhou United Rural Commercial Bank Co., Ltd. (the "Plaintiff") against several subsidiaries of the Group and the amount involved is approximately RMB282.9 million (equivalent to approximately HK\$313.6 million). On 2 February 2026, the Group received formal legal documents issued by the Court that certain bank accounts of the Group's subsidiaries in the PRC have been frozen as a result of the property preservation measures associated with the Litigations. The aggregate amount of bank deposits currently frozen is approximately RMB12.7 million (equivalent to approximately HK\$14.1 million). Following a preliminary assessment, the Board is of the view that the litigations and the freezing of bank accounts will lead to the occupation of the Group's cash flow but the impact on the Group's overall operations is subject to further assessment. In response to this situation, the Group is seeking legal advice from its PRC legal advisers regarding the litigations. As at the date of this report, the court hearings for these litigations have not yet been formally scheduled, and both parties are working towards reaching a settlement under the mediation of the Court, so as to eliminate the impact of the Litigations on the Company's financing and trading businesses. Further details are set out in the announcement made by the Company on 3 February 2026.
3. On 28 June 2024, an indirect subsidiary of the Company (the "Seller"), and a company with limited liability established in the PRC engaged in software park operations (the "Buyer"), have entered into a letter of intent (the "Letter of Intent") for equity transfer, pursuant to which to dispose of its 100% equity interest of the indirect wholly-owned subsidiary of the Company, Hangzhou Lu Yun Property Limited ("Lu Yun", collectively, the "Potential Disposals"). As the parties were unable to reach an agreement on the Potential Disposals and the extended deadline of 31 December 2025 has expired, the Group received a formal written notice from the Buyer and its affiliates on 3 February 2026 (the "Notice").

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the Notice, the Letter of Intent and its related supplemental agreements have been formally terminated, and the Group has been requested to refund the relevant payments. Following the termination of the Potential Disposals, the Group has been requested to refund the Advance Payment in the aggregate amount of RMB205,000,000 to the Buyer and its affiliates within 30 days from the receipt of the Notice. As previously disclosed in the Company's announcement dated 28 June 2024, an advance payment in the amount of RMB165,000,000 had been received. The aggregate refund amount of RMB205,000,000 comprises such previously disclosed amount and a further advance payment of RMB40,000,000 received from the Buyer on 30 August 2024. In addition to the refund of the Advance Payment, the Buyer holds a relevant debt against a subsidiary of the Group in the principal amount of RMB60,336,700, together with the accrued interest. As at 31 December 2025, the accrued interest was approximately RMB1,033,600, and such interest shall continue to accrue at the rate specified in the relevant agreement until the date of actual settlement.

In January 2024, 20 property units of the Group were pledged as collaterals to Westlake Electronics Group Co., Ltd. ("Westlake Electronics") to secure a loan agreement of RMB148,600,000. Subsequently in September 2025, Westlake Electronics entered into a debt swap arrangement with the Buyer (as disclosed in the Company's annual report), and the mortgage rights over the 20 property units are currently held by the Buyer. The Group is required to repay the remaining shortfall of RMB60,336,700 plus interest within 30 days from the receipt of the Notice. Failure to repay within the prescribed limit will constitute a breach of the relevant agreements. The Buyer shall have the right to legally dispose of the 20 property units and receive priority in compensation from the proceeds.

The Board is currently evaluating the financial implications of these repayment requirements on the Group's overall liquidity and financial position. According to the Notice, the Group has the right to negotiate with the Buyer regarding any objections within the specified period. The Group intends to maintain active communication with the Buyer to discuss the repayment arrangements and will make further announcements as and when material developments occur. Further details are set out in the announcement made by the Company on 4 February 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Save as disclosed in this report, there is no other important event affecting the Group since 31 December 2025 and up to the date of this report.

Capital Structure and Foreign Exchange Risk

During the Period under review, the capital structure of the Group remained unchanged.

The Group's monetary assets, loans and transactions are principally denominated in Renminbi ("RMB") and HK\$. The Group is exposed to foreign exchange risk arising from the exposure of US\$ against RMB and HK\$. Considering that the HK\$ is pegged to the US\$, the Group believes its exposure to exchange risk will be confined to RMB against US\$. During the Period, the Group does not intend to hedge its exposure to foreign exchange fluctuations, but will constantly monitor the economic situation and its foreign exchange risk position, and will consider appropriate hedging measures in future as may be necessary and feasible.

Employees Benefit and Expenses

As at 31 December 2025, the total number of employees of the Group was 219 (30 June 2025: 248). The total amount of employee benefit and expenses incurred during the Period was approximately HK\$19,541,000 (for the six months ended 30 June 2024: approximately HK\$35,950,000). The Group determines employees' remuneration by the work responsibilities, job performance and professional experience. The Group also provides employees on-job training from time to time to upgrade the knowledge, skills and overall caliber of its employees.

INTERIM DIVIDENDS

The Directors do not recommend the payment of any interim dividend for the six months ended 31 December 2025 (for the six months ended 30 June 2024: Nil).

BUSINESS REVIEW AND OUTLOOK

Digital Video Business

During the period under review, the Digital Video Business recorded a turnover of approximately HK\$18,317,000, representing a substantial decrease of 88.9% compared with the corresponding period of approximately HK\$165,615,000. This sharp decline was primarily attributable to intensified competition within the industry and the prevailing economic uncertainty, which exerted considerable pressure on the Group's operations.

In response to these challenges, the Group implemented a series of cost-saving measures, including the closure of its in-house production facilities. This decision was made to streamline operations and reduce overheads, while at the same time deliberately slowing down the pace of business development in order to mitigate potential risks associated with volatile market conditions. Although the Group ceased its research and development and manufacturing of smart television and digital television in July 2025, it remains committed to maintaining its business of designing, arranging contract manufacturing, and providing solutions related to integrated applications of digital audio-visual, telecommunications, television, and the internet. While business progress has slowed due to insufficient working capital, the Company hereby emphasizes that the Group currently has no plans to discontinue or sell its Digital Video Business, nor in the foreseeable future, and will continue to maintain its operation and market position through an asset-light model.

MANAGEMENT DISCUSSION AND ANALYSIS

Management remains confident that the digital video industry continues to hold long-term growth potential, particularly as technological innovation and evolving consumer preferences drive new opportunities. The Group's strategy of consolidating operations and focusing on efficiency is intended to safeguard financial stability while positioning the business to capture future growth once market conditions become more favorable.

New Energy Vehicles Business

During the period under review, the New Energy Vehicles Business recorded a turnover of approximately HK\$76,365,000, representing a significant decline of 59.5% compared with the corresponding period of approximately HK\$188,615,000. This sharp decrease was primarily attributable to the Group's strategic adjustments in its charging infrastructure operations.

As disclosed in the section "Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Plans for Material Investments or Capital Assets", the Group disposed of 11 new energy public transportation charging stations during the period. In addition, several charging stations with relatively low economic benefit were closed down. These measures, while resulting in a short-term reduction in revenue, were undertaken to optimize resource allocation, reduce operating costs, and improve overall efficiency of the Group's asset portfolio.

As at 31 December 2025, excluding the disposal of 11 new energy public transportation charging stations, the Group operated a total of 80 electric vehicle charging stations in Hangzhou, comprising 413 units of 7KW/H alternating current chargers; 268 units of 60KW/H direct current chargers and 452 units of 120KW/H direct current chargers (totaling 720 direct current chargers).

Management believes that the long-term prospects of the new energy vehicle industry remain promising, supported by favorable government policies and the gradual increase in market demand. The rationalization of charging station operations reflects the Group's prudent approach to business management, focusing on projects with stronger profitability and greater growth potential. Looking ahead, the Group intends to continue enhancing its charging infrastructure network, investing selectively in high-return assets, and positioning itself to capture opportunities arising from the ongoing transformation of the transportation sector.

Cloud Ecological Big Data Business

During the period under review, the Cloud Ecological Big Data Business recorded turnover of approximately HK\$443,000, representing a decrease of 81.1% as compared with the corresponding period (for the six months ended 30 June 2024: HK\$2,349,000). The decrease was due to software development business decline.

Properties Investments

During the period under review, the Properties Investment Segment recorded a turnover of approximately HK\$8,904,000, representing a slightly decrease of 1.2% as compared with the corresponding period (for the six months ended 30 June 2024: HK\$9,016,000).

The Properties Investments continues to provide the Group with stable revenue and cashflow.

MANAGEMENT DISCUSSION AND ANALYSIS

Prospect

China's economic outlook for 2026 is expected to be one of moderate but resilient growth, shaped by both external opportunities and internal structural adjustments. Analysts project that real GDP will expand at a pace of around 4.5% to 4.8%, a level that reflects steady domestic activity and strong export performance, though tempered by lingering challenges in the property sector and subdued household consumption. Inflation is anticipated to remain low, with consumer prices rising only modestly, while producer price declines are expected to narrow, signaling a gradual stabilization of industrial demand.

The property market, which has been a persistent drag on growth, is likely to continue contracting, but at a slower pace compared with 2025. This suggests that the worst of the downturn may be behind, although the sector will remain a source of vulnerability. Household consumption, meanwhile, is expected to recover only gradually, as cautious consumer sentiment and labor market pressures weigh on spending. At the same time, China's current account surplus is projected to widen to over 4% of GDP, supported by a stronger goods trade surplus and a narrowing services deficit, underscoring the country's continued strength in external trade.

Policy direction will play a crucial role in shaping the year ahead. 2026 marks the beginning of China's 15th Five-Year Plan (2026–2030), which emphasizes a shift from headline growth targets toward the quality, distribution, and sustainability of development. The government is expected to focus on structural rebalancing, innovation-driven industries, and social stability, while maintaining a cautious stance in managing risks from debt and property. The "dual circulation" strategy—balancing domestic resilience with external openness—remains central, but with greater emphasis on ensuring long-term sustainability rather than short-term expansion.

Overall, China's 2026 outlook reflects a careful balance between resilience and caution. Growth will be supported by exports and selective policy stimulus, while structural reforms aim to address long-standing weaknesses in property, consumption, and productivity. Although external uncertainties and domestic challenges persist, the year is likely to mark a transition toward more sustainable and balanced development, laying the groundwork for the next phase of China's economic transformation.

The Directors will continue to closely evaluate the performance of the above mentioned businesses, actively explore new businesses or investments, consider fund raising opportunities which can strengthen the financial position; and focus on product quality and cost control and strictly control capital expenditure in order to continuously maintain the Group's competitiveness in order to enhance the value of the Group which will be in the interests of the Company and shareholders as a whole.

OTHER INFORMATION

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

As at 31 December 2025, so far as the Directors are aware, the following persons have interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO"), or who is, directly or indirectly interested in 5% or more in the issued share capital of the Company, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of substantial shareholder	Type of interests	Number of Shares	Percentage of interests
Alpha Century Assets Limited (Note 1)	Beneficial owner	600,000,000(L)	10.96%
Ms. Wong Sin Fung (Note 1)	Interest of controlled corporation	600,000,000(L)	10.96%
SOYEA Technology Co., Limited	Beneficial owner	546,466,000(L)	9.99%
Tai Chun Ping	Beneficial owner	355,890,000(L)	6.5%

Notes:

1. The interest in 600,000,000 shares is deemed corporate interest through Alpha Century Assets Limited.
2. The letter "L" denotes a long position and "S" denotes a short position.

Save as disclosed above, so far as the Directors are aware, no person was interested in or had a short position in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of SFO as at 31 December 2025.

OTHER INFORMATION

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURE

As at 31 December 2025, none of the Directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Division 7 and 8 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including any sale of treasury shares (as defined under the Listing Rules)) during the six months ended 31 December 2025. As at 31 December 2025, there were no treasury shares held by the Company.

DIRECTORS' COMPLIANCE WITH MODEL CODE

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standards of the Model Code throughout the six months ended 31 December 2025.

COMPLIANCE ON CORPORATE GOVERNANCE CODE AND LISTING RULES

During the six months ended 31 December 2025, the Company has complied with the code provisions (the "Code Provision(s)") of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Listing Rules, except for certain deviations as specified and explained below with considered reasons for such deviations.

1. Under the Code Provision Part 2 C.2.1 of the CG Code, among others, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. During the six months ended 31 December 2025 and up to the date of this report hereof, the posts of chairman and chief executive were vacant. The Board will keep reviewing the current structure of the Board from time to time and should candidates with suitable knowledge, skill, and experience be identified, the Company will make appointments to fill the posts as and when appropriate.
2. According to Code Provision Part 2 D.2.5 of the CG Code, the Group should have an internal audit function. However, considering the Group's simple operating structure and the potential cost burden, an internal audit department has not been established at the time being. Instead, a team of staff members has been assigned to fulfill the internal audit function and ensure compliance with internal controls policies. The executive Directors will directly assume responsibility for the Group's risk management and internal control systems.

OTHER INFORMATION

The Board has taken remedial steps, actions and measures to make sure that the Company is in all aspects in strict compliance with the Listing Rules and the CG Code.

Subsequent to six months ended 31 December 2025, the Company has not complied with the Listing Rules and the CG Code as explained below:

On 1 February 2026, Mr. Wong Chi Kin (“Mr. Wong”) resigned as an independent non-executive Director and chairman of the Audit Committee and a member of each of the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”) of the Company; and Mr. Chen Zheng (“Mr. Chen”) resigned as an independent non-executive Director and chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

Following the resignation of Mr. Wong and Mr. Chen, the Company did not comply with the requirements of:

- (a) a minimum of three independent non-executive directors as required under Rule 3.10(1) of the Listing Rules;
- (b) at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules;
- (c) at least one-third of the board comprising of independent non-executive directors as required under Rule 3.10A of the Listing Rules;
- (d) having the audit committee chaired by an independent non-executive director and having a minimum of three members as required under Rule 3.21 of the Listing Rules;
- (e) having the remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors as required under Rule 3.25 of the Listing Rules; and
- (f) having the nomination committee (or equivalent) chaired by the chairman of the board or an independent non-executive director and comprising a majority of independent non-executive directors as required under Rule 3.27A of the Listing Rules.

On 10 February 2026, Ms. Liu Bingjie (“Ms. Liu”) resigned as an executive Director and a member of the Nomination Committee.

OTHER INFORMATION

Following the resignation of Ms. Liu, there was no female director on the Board. The Company had a single gender board which did not meet the requirement under Rule 13.92(2) of the Listing Rules. The Company also did not meet the requirement under Code Provision Part 2 B.3.5 of the CG Code that the Company should appoint at least one director of a different gender to the Nomination Committee.

On 26 February 2026, Mr. Wong Po Keung (“Mr. Wong”) was appointed as an independent non-executive Director and chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee; and Ms. Lu Ruidi (“Ms. Lu”) was appointed as an independent non-executive Director and chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

Following the appointments of Mr. Wong and Ms. Lu, the Company fulfils the requirements under Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25, 3.27A and 13.92(2) of the Listing Rules and code provision Part 2 B.3.5 of the Corporate Governance Code set out in Appendix C1 of the Listing Rules.

AUDIT COMMITTEE

The Company established the Audit Committee on 22 June 2004. On 25 April 2007, the Board adopted specific written terms of reference setting out the authority and duties of the Audit Committee, now published on the websites of the Company, <http://www.irasia.com/listco/hk/2358> and the Stock Exchange.

As at the date of this report, the Audit Committee comprised Mr. Wong, an Independent Non-executive Director, as the chairman and Mr. Hua Nengdong and Ms. Lu, the Independent Non-executive Directors, as the members.

The Audit Committee acts as an important link between the Board and the Company’s auditor in matters within the scope of the Group’s audit. The duties of the Audit Committee are to review and discuss on the effectiveness of external audit and risk evaluation of the Company, as well as the Company’s annual report and accounts, interim report and to provide advice and comments to the Board.

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and financial reporting matters including a review of the Interim Financial Statements for the six months ended 31 December 2025 with the Directors.

OTHER INFORMATION

UPDATE ON DIRECTOR'S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Wong resigned as an independent non-executive Director and chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee with effect from 1 February 2026.

Mr. Chen resigned as an independent non-executive Director and chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from 1 February 2026.

Ms. Liu resigned as an executive Director and a member of the Nomination Committee with effect from 10 February 2026.

Mr. Wong was appointed as an independent non-executive Director and chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee with effect from 26 February 2026.

Ms. Lu was appointed as an independent non-executive Director and chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from 26 February 2026.

Save as disclosed above, there are no other changes in the Director's information required to be disclosed pursuant to Rule 13.51(2)(a) to (e) and (g) of the Listing Rules from the date of the last annual report to the date of this report.

OTHER INFORMATION

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement and interim report of the Group for the six months ended 31 December 2025 are available for viewing on the website of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) at www.hkex.com.hk and on the website of the Company at www.irasia.com/listco/hk/2358.

BOARD OF DIRECTORS

As at the date of this report, the Executive Directors are Mr. Chen Yunxiang and Mr. Yan Zhendong, and the Independent Non-executive Directors are Mr. Hua Nengdong, Mr. Wong Po Keung and Ms. Lu Ruidi.

On Behalf of the Board
Jiu Rong Holdings Limited
Chen Yunxiang
Executive Director

Hong Kong, 27 February 2026