



Chuanglian Holdings Limited

(incorporated in the Cayman Islands with limited liability)

Stock Code : 2371



Interim Report
2025



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EXECUTIVE DIRECTORS

Mr. GAO Yongzhi (*Chief Executive Officer*)
Mr. LI Jia
Mr. ZHANG Jie

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Siu Kee
Mr. WU Yalin
Ms. WANG Shuping

COMPANY SECRETARY

Mr. LAM Man Kit

AUDIT COMMITTEE

Mr. LEUNG Siu Kee
(*Chairman of the Audit Committee*)
Mr. WU Yalin
Ms. WANG Shuping

REMUNERATION COMMITTEE

Ms. WANG Shuping
(*Chairman of the Remuneration Committee*)
Mr. LEUNG Siu Kee
Mr. WU Yalin

NOMINATION COMMITTEE

Mr. WU Yalin
(*Chairman of the Nomination Committee*)
Mr. LEUNG Siu Kee
Ms. WANG Shuping

AUTHORISED REPRESENTATIVES

Mr. LI Jia
Mr. LAM Man Kit

AUDITOR

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditor

PRINCIPAL BANKER

Hang Seng Bank Limited

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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STOCK CODE

2371



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

The board (the “Board”) of directors (the “Directors”) of Chuanglian Holdings Limited (the “Company”) hereby presents the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 31 December 2025 (the “Reporting Period”), together with the comparative figures for the six months ended 31 December 2024 (the “Corresponding Period”) as follows:

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	3	336,469	301,750
Cost of services		(280,747)	(246,756)
Gross profit		55,722	54,994
Other income, net gains and losses	4	(279)	(14,728)
Selling and marketing expenses		(25,628)	(20,545)
Administrative expenses		(23,248)	(42,513)
Share of results of associates		(684)	(114)
Impairment losses on financial assets, net		(201)	3,511
Finance costs		(1,243)	(3,217)
Profit (loss) before tax		4,439	(22,612)
Income tax expense	5	(5,582)	(2,049)
Loss for the period	6	(1,143)	(24,661)
Other comprehensive (expense) income			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Change in fair value of equity investments at fair value through other comprehensive income		–	(100)
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of financial statements of foreign operations		(173)	2,926
Other comprehensive (expense) income for the period		(173)	2,826
Total comprehensive expense for the period		(1,316)	(21,835)



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Note	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
(Loss) profit for the period attributable to:			
– Owners of the Company		(1,533)	(25,291)
– Non-controlling interests		390	630
		(1,143)	(24,661)
Total comprehensive (expense) income for the period attributable to:			
– Owners of the Company		(1,706)	(22,465)
– Non-controlling interests		390	630
		(1,316)	(21,835)
Loss per share			Restated
Basic and diluted (RMB cent)	8	(0.23)	(3.75)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		31 December 2025 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Audited)
	Notes		
Non-current assets			
Property, plant and equipment	9	49,189	51,992
Right-of-use assets		24,481	24,525
Intangible assets		17,862	19,339
Goodwill		–	–
Financial assets at fair value through other comprehensive income		30,376	30,376
Financial asset at fair value through profit or loss		2,926	2,953
Interests in associates		4,554	5,238
Other receivables	10	1,594	1,448
		130,982	135,871
Current assets			
Trade and other receivables	10	68,930	68,206
Amount due from an associate	14(c)	–	–
Digital assets		138	129
Term deposits		5,000	5,000
Bank balances and cash		91,544	102,230
		165,612	175,565
Current liabilities			
Contract liabilities		40,057	51,161
Trade and other payables	11	67,089	73,813
Borrowings		4,215	4,215
Amounts due to shareholders	14(c)	4,516	4,559
Lease liabilities		9,593	7,896
Income tax payable		5,865	311
		131,335	141,955
Net current assets		34,277	33,610
Total assets less current liabilities		165,259	169,481



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2025

		31 December 2025 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Audited)
	<i>Note</i>		
Capitals and reserves			
Share capital	12	56,662	56,662
Reserves		79,780	81,486
Equity attributable to owners of the Company		136,442	138,148
Non-controlling interests		568	178
Total equity		137,010	138,326
Non-current liabilities			
Borrowings		8,456	9,133
Deferred tax liabilities		1,937	1,961
Lease liabilities		17,856	20,061
		28,249	31,155
		165,259	169,481



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Attributable to owners of the Company													
	Share capital RMB'000	Share premium RMB'000	Share special reserve RMB'000	Transition reserve RMB'000	Capital redemption reserve RMB'000	Share options RMB'000	Contribution from shareholders RMB'000	Statutory reserve RMB'000	Other reserve RMB'000	Investment revaluation reserve RMB'000	Accumulated losses RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 July 2024 (Audited)	56,662	1,223,891	15,536	17,959	595	93,955	1,927	1,337	133,638	(27,600)	(1,302,257)	215,645	(1,961)	215,682
(Loss) profit for the period	-	-	-	-	-	-	-	-	-	-	(25,291)	(25,291)	630	(24,661)
Other comprehensive income (expense) for the period	-	-	-	-	-	-	-	-	-	(100)	-	(100)	-	(100)
- Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of financial statements of foreign operations	-	-	-	2,926	-	-	-	-	-	-	-	2,926	-	2,926
Total comprehensive income (expense) for the period	-	-	-	2,926	-	-	-	-	-	(100)	(25,291)	(22,465)	630	(21,835)
At 31 December 2024 (Unaudited)	56,662	1,223,891	15,536	20,885	595	93,955	1,927	1,337	133,638	(27,700)	(1,327,548)	193,178	(1,331)	191,847



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Attributable to owners of the Company											Non-controlling interests RMB'000	Total RMB'000
	Share capital RMB'000	Share premium RMB'000	Special reserve RMB'000	Translation reserve RMB'000	Capital redemption reserve RMB'000	Share options reserve RMB'000	Contribution from shareholders RMB'000	Statutory reserve RMB'000	Other reserve RMB'000	Investment revaluation reserve RMB'000	Accumulated losses RMB'000		
At 1 July 2025 (Audited)	56,662	1,223,391	15,536	18,640	595	93,955	1,927	1,337	133,638	(34,624)	(1,373,409)	138,148	138,256
Loss for the period	-	-	-	-	-	-	-	-	-	-	(1,533)	(1,533)	(1,533)
Other comprehensive expense for the period	-	-	-	-	-	-	-	-	-	-	-	-	390
- Exchange differences arising on translation of financial statements of foreign operations	-	-	-	(173)	-	-	-	-	-	-	-	(173)	(173)
Total comprehensive (expense) income for the period	-	-	-	(173)	-	-	-	-	-	-	(1,533)	(1,706)	(1,316)
At 31 December 2025 (Unaudited)	56,662	1,223,391	15,536	18,467	595	93,955	1,927	1,337	133,638	(34,624)	(1,373,492)	136,442	137,400



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
OPERATING ACTIVITIES		
Cash (used in) from operations	(2,570)	4,100
Income tax paid	(52)	(457)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(2,622)	3,643
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,711)	(572)
Advance to an associate	–	(1,000)
Placement of term deposits	(5,000)	–
Withdrawal of term deposits	5,000	5,030
Interest received	325	767
NET CASH (USED IN) FROM INVESTING ACTIVITIES	(1,386)	4,225
FINANCING ACTIVITIES		
Repayment of borrowings	(677)	(3,319)
Interest paid	(214)	(934)
Repayment of principal element of lease liabilities	(4,552)	(11,395)
Repayment of interest element of lease liabilities	(1,029)	(2,283)
NET CASH USED IN FINANCING ACTIVITIES	(6,472)	(17,931)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(10,480)	(10,063)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	102,230	109,509
Effect of foreign exchange rate changes	(206)	266
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash	91,544	99,712



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

1. GENERAL AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong is located at Rooms 2009-18, 20th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

The Group is principally engaged in the provision of educational consultancy and online training and education and financial services. Other than those major operating subsidiaries established in the People’s Republic of China (the “PRC”) whose functional currency is Renminbi (“RMB”), the functional currency of the remaining subsidiaries is Hong Kong dollars (“HK\$”).

The functional currency of the Company is HK\$, which is different from the presentation currency, RMB. As the Group mainly operates in the PRC, the Directors consider that it is appropriate to present the condensed consolidated financial statements in RMB.

The condensed consolidated financial statements of the Group for the six months ended 31 December 2025 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

2. ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 30 June 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group’s financial year beginning 1 July 2025:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the net amounts received and receivable for services rendered net of sales related taxes for the period. An analysis of the Group's revenue for the period is as follows:

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Online training and education services	70,959	66,118
On-site training services	15,610	14,604
Educational consultancy services	388	5,907
Financial services	249,512	215,121
	336,469	301,750

Disaggregation of revenue from contracts with customers by timing of recognition

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Timing of revenue recognition		
At a point of time	265,122	229,725
Over time	71,347	72,025
Total revenue from contracts with customers	336,469	301,750

Information reported to the executive directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. The Directors have chosen to organise the Group around differences in services. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

1. Securities trading – trading of financial assets at fair value through profit or loss;
2. Educational consultancy and online training and education – provision of educational consultancy services and online training and education services and on-site training services; and
3. Financial services – provision of insurance brokerage services, money lending services and investments advisory services.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

The following table represents the Group's revenue and results by reportable and operating segments for the six months ended 31 December 2025 and 2024 respectively.

Six months ended 31 December 2025

	Securities trading <i>RMB'000</i> (Unaudited)	Educational consultancy and online training and education <i>RMB'000</i> (Unaudited)	Financial services <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
REVENUE				
External sales	–	86,957	249,512	336,469
Segment profit (loss)	–	8,876	(2,344)	6,532
Unallocated other income, net gains and losses				(756)
Unallocated corporate expenses				(1,337)
Profit before tax				4,439



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Six months ended 31 December 2024

	Securities trading <i>RMB'000</i> (Unaudited)	Educational consultancy and online training and education <i>RMB'000</i> (Unaudited)	Financial services <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
REVENUE				
External sales	–	86,629	215,121	301,750
Segment (loss) profit	–	(6,032)	2,428	(3,604)
Unallocated other income, net gains and losses				(15,495)
Unallocated corporate expenses				(3,513)
Loss before tax				(22,612)

Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of central administration costs, directors' emoluments, certain other income, net gains and losses, depreciation of certain property, plant and equipment and certain finance costs. This is the measure reported to the executive directors, being the CODM, for the purposes of resources allocation and performance assessment.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

	31 December 2025 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Audited)
Segment assets		
Securities trading	–	–
Educational consultancy and online training and education	117,916	108,366
Financial services	47,216	61,101
Total segment assets	165,132	169,467
Unallocated corporate assets	131,462	141,969
Total assets	296,594	311,436
Segment liabilities		
Securities trading	–	–
Educational consultancy and online training and education	97,140	113,528
Financial services	42,493	47,172
Total segment liabilities	139,633	160,700
Unallocated corporate liabilities	19,951	12,410
Total liabilities	159,584	173,110



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, certain intangible assets, financial assets at fair value through other comprehensive income, financial asset at fair value through profit or loss, certain other receivables, digital assets, term deposits and bank balances and cash; and
- all liabilities are allocated to operating segments other than certain other payables, amounts due to shareholders, income tax payable and deferred tax liabilities.

4. OTHER INCOME, NET GAINS AND LOSSES

	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Bank interest income	325	767
Change in fair value in digital assets	7	(15,495)
Loss on written off on property, plant and equipment	(2,031)	–
Others	1,420	–
	(279)	(14,728)



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

5. INCOME TAX EXPENSE

	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
PRC Enterprise Income Tax		
– current period	5,606	2,609
– deferred tax	(24)	(560)
	5,582	2,049

6. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Depreciation of property, plant and equipment	2,482	6,794
Depreciation of right-of-use assets	3,157	7,027
Amortisation of intangible assets	1,477	3,361
Expense relating to short-term leases	740	700

7. DIVIDEND

No dividends were paid, declared or proposed during the Reporting Period. The Directors do not recommend the payment of an interim dividend for the six months ended 31 December 2024 and 2025.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Loss		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	(1,533)	(25,291)
Number of shares	'000	'000 (Restated)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	675,221	675,221

Notes:

- (i) The weighted average number of ordinary shares used to calculate the basic and diluted loss per share for both periods have been adjusted to reflect the share consolidation after the reporting period. Accordingly, the basic and diluted loss per share for the six months ended 31 December 2024 is restated.
- (ii) On 2 January 2026, the Company completed the share consolidation on the basis that every ten existing shares of HK\$0.01 each in the share capital of the Company be consolidated into one ordinary share of HK\$0.1, details of which are set out in note 18 to the condensed consolidated statement in interim report.

The share consolidation, pursuant to the special resolution passed at the extraordinary general meeting held on 19 December 2025, is adjusted in the weighted average number of ordinary shares in issue as if the share consolidation had occurred at 1 July 2024, the beginning of the earliest period reported.

The denominators used are the same as those detailed above for both basic and diluted loss per share.

Diluted loss per share is same as basic loss per share for both periods.

The computation of diluted loss per share did not assume the exercise of the Company's outstanding share options because the effect would have been anti-dilutive for the six months ended 31 December 2024.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

9. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, additions of property, plant and equipment amounted to approximately RMB1,711,000 (Corresponding Period: RMB572,000).

10. TRADE AND OTHER RECEIVABLES

	31 December 2025 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Audited)
Trade receivables	35,099	43,763
Less: impairment loss recognised	(2,806)	(3,746)
	32,293	40,017
Other receivables	33,018	22,521
Prepayments	6,507	4,853
Deposits	2,297	2,864
Value added tax recoverables	4,745	6,624
Less: impairment loss recognised	(8,336)	(7,225)
	38,231	29,637
	70,524	69,654
Analysed as:		
Current	68,930	68,206
Non-current	1,594	1,448
	70,524	69,654

The Group does not hold any collateral over these receivables.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

10. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables are due according to the terms on the relevant contracts as at 31 December 2025 and 30 June 2025. The following is an aging analysis of trade receivables net of accumulated impairment losses presented based on invoice date at the end of Reporting Period:

	31 December 2025 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Audited)
Within 30 days	31,058	38,211
31 to 60 days	94	337
61 to 180 days	73	705
181 to 365 days	1,068	764
	32,293	40,017

11. TRADE AND OTHER PAYABLES

	31 December 2025 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Audited)
Trade payables	35,910	39,177
Other payables	19,725	21,066
Other tax payables	4,563	4,269
Accruals	6,891	9,301
	67,089	73,813



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

11. TRADE AND OTHER PAYABLES (Continued)

	31 December 2025 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Audited)
Within 30 days	33,883	36,059
31 to 60 days	524	868
61 to 90 days	–	63
91 to 150 days	189	63
151 to 365 days	290	913
Over 365 days	1,024	1,211
	35,910	39,177

The trade payables were due according to the terms on the relevant contracts. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

12. SHARE CAPITAL

	Number of shares		Share capital		Equivalent nominal value of ordinary shares	
	31 December 2025 '000 (Unaudited)	30 June 2025 '000 (Audited)	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)	31 December 2025 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Audited)
Ordinary shares of HK\$0.01 each						
Authorised:						
At the beginning and the end of the period	100,000,000	100,000,000	1,000,000	1,000,000	879,000	879,000
Issued and fully paid:						
At the beginning and the end of the period	6,752,211	6,752,211	67,522	67,522	56,662	56,662



13. SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 28 May 2014 for the primary purpose of providing incentives to directors, eligible employees and external consultants. The Scheme was in force from 28 May 2014 to 27 May 2024 and expired on the latter date. Thereafter, no further options shall be granted under this Scheme.

For the six months ended 31 December 2024, no options were exercised and therefore, the options granted were cancelled upon expiry of the exercisable period on 3 January 2025.

14. RELATED PARTY TRANSACTIONS

- (a) Other than those disclosed elsewhere in the condensed consolidated financial statements, the Group had not entered into any transactions with related party during both periods.
- (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the periods were as follows:

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Short-term benefits	2,663	1,649
Post-employment benefits	55	126
	2,718	1,775

The remuneration of directors and other members of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

14. RELATED PARTY TRANSACTIONS (Continued)

- (c) Amounts due from (to) associates and shareholders

As at 31 December 2025 and 30 June 2025, amounts due from associates were unsecured, non-interest bearing and repayable on demand.

As at 31 December 2025 and 30 June 2025, amounts due to shareholder were unsecured, non-interest bearing and repayable at an agreed date.

15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair value at the end of the Reporting Period. For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table provides the fair value measurement hierarchy of the Group's financial assets as at 31 December 2025 and 30 June 2025:

	31 December 2025 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Audited)
Financial assets at FVTOCI		
Unlisted equity investments in the PRC	30,376	30,376
Financial asset at FVTPL		
Unlisted fund investment in Hong Kong	2,926	2,953



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(Continued)

Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy:

	Financial assets at FVTOCI RMB'000	Financial asset at FVTPL RMB'000
As at 1 July 2024 (audited)	37,400	3,051
Total losses:		
– in profit or loss	–	(97)
– in other comprehensive income	(7,024)	–
Exchange realignment	–	(1)
As at 30 June 2025 (audited)	30,376	2,953
Total profit:		
– in profit or loss	–	9
Exchange realignment	–	(36)
As at 31 December 2025 (unaudited)	30,376	2,926



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of financial assets that are measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of the financial instrument on a recurring basis are set out below:

Financial Instruments	Fair value hierarchy	Fair value as at		Valuation technique and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair value
		31 December	30 June			
		2025	2025			
		<i>RMB'000</i>	<i>RMB'000</i>			
		(Unaudited)	(Audited)			
Digital assets	Level 1	134	127	Quoted price provided by digital markets that are considered as active markets	N/A	N/A
Digital assets	Level 2	4	2	Quoted price provided by digital markets that are considered as active markets	N/A	N/A
Unlisted fund investment	Level 3	2,926	2,953	Fair value of underlying assets in the fund	Underlying assets in the fund	The higher the value of the underlying assets, the higher the fair value
Unlisted equity investments	Level 3	29,000	29,000	Market approach by applying market multiples from comparable companies and adjusted by marketability discount	Multiples of comparable companies; Marketability discount	The higher the multiples/ the lower the marketability discount, the higher the fair value
Unlisted equity investments	Level 3	1,376	1,376	Asset-based approach adjusted by marketability discount	Marketability discount	The lower the marketability discount, the higher the fair value

Except for the financial assets listed above, the Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

16. CAPITAL COMMITMENT

Capital expenditure contracted for at the end of the Reporting Period but not recognised as liabilities is as follows:

	31 December 2025 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Audited)
Capital contribution of interests in associates	13,840	13,840

17. SUBSEQUENT EVENTS

- (i) An extraordinary general meeting was held on 29 December 2025, at which, resolutions were passed in related to (i) share consolidation of every ten existing shares of par value of HK\$0.01 each in the issued share capital of the Company be consolidated into one (1) consolidated share of par value of HK\$0.1 (the “Share Consolidation”) and (ii) change in board lot size of 40,000 existing shares to 8,000 new shares conditional upon the Share Consolidation becoming effective (the “Change in Board Lot Size”). On 2 January 2026, the Share Consolidation and Change in Board Lot Size have been completed.

For the details in relation to the Share Consolidation and Change in Board Lot Size, please refer to the announcements of the Company dated 24 October 2025 and 20 January 2026 and the circular of the Company dated 11 December 2025.

- (ii) On 20 January 2026, the 13,157,893 consideration shares at the issue price of HK\$0.38 were issued to capitalise the loans of HK\$5,000,000.

For further details, please refer to the announcements of the Company dated 24 October 2025, 14 November 2025, 4 December 2025, 8 December 2025, 29 December 2025 and 20 January 2026, and the circular of the Company dated 11 December 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the provision of (i) educational consultancy and online training and education (collectively referred to as “education services”) and (ii) financial services. In respect of the education services, the Group’s vision is to deeply cultivate the continuing education market, expand new vocational education and create a vocation education brand that promotes lifelong learning, employment and personal career development. While in respect of the financial services, the Group has successfully expanded its operations to financial services business through a series of acquisitions transactions in the past few years, the management expected both services can share their resources and integrate with each other’s, thereby establishing a dual development model of “education + financial services”.

Education Services

The Group provides online and on-site training services for millions of professional staff in various provinces and cities across the People’s Republic of China (“PRC”) to adapt to job requirements and improve their job skills. The current population of professional staff in the PRC is over 90 million. There are certain requirements under the PRC laws and relevant provisions that professional staff in the PRC are required to undertake an annual required minimum continuing professional training in both public required subjects and relevant professional subjects in order to satisfy their corresponding job requirements and professional development needs.

The Group is currently providing comprehensive online training and education services to its users through internet and telecommunication networks. The Group is operating more than 200 large-scale online training and education service platforms for institutional B-end users and 1 online education platform (Rongxue Cloud) for mobile Internet C-end users. Currently, the Group have over 8 million paying users. In the past few years, the Group’s online training platform has provided training for more than 80 million times of attendance.

During the Reporting Period, the Group has provided its online training and education business to different geographical areas in the PRC. The Group’s online training and education business currently covers 20 provinces, autonomous regions and municipalities as well as over 150 cities in the PRC. Furthermore, the Group has launched a multi-level, multidimensional combination of online and offline internet training services. By providing a large-scale online training cloud platform (Rongxue Cloud) combined with on-site training centres currently established in Guangxi Zhuang Autonomous Region, various forms of training are provided to users with a full range of training services to meet the growing training needs for both online and offline services.



Financial Services

Capitalizing on the evolving landscape of the PRC market and its inherent resource advantages, the Group has cultivated extensive expertise in education, yielding commendable outcomes. With financial services recognized as one of Hong Kong's four cornerstone industries, and the Group's established presence in its capital market, the organization has strategically expanded its financial services portfolio, harnessing its strengths and the vibrant growth prospects of the PRC and Hong Kong's financial ecosystem.

Since 2017, the Group has executed a series of strategic mergers and acquisitions of licensed financial entities across the PRC and Hong Kong markets, significantly accelerating its penetration into the financial sector. Beijing Zhongjin Insurance Brokerage Limited ("Beijing Zhongjin"), a key subsidiary, has established a network of branches in nearly 10 provinces and cities within the PRC, including Shanghai, Shandong, Jiangxi, Tianjin, and Guangdong. Following the successful acquisition of Beijing Zhongjin, the Group has allocated substantial resources to develop robust distribution channels and deepen partnerships with insurance providers, fostering notable advancements in the insurance brokerage business, which recorded revenue of approximately RMB250 million during the Reporting Period. Beijing Zhongjin has demonstrated exceptional dedication to enhancing its market presence, tirelessly expanding its operational footprint by recruiting skilled professionals, refining client engagement strategies, and forging strategic alliances with leading insurance carriers. This relentless effort has strengthened its competitive edge and broadened its service offerings across diverse regions.

RuiLian Financial Group Company Limited ("RuiLian"), a subsidiary licensed under the Securities and Futures Ordinance to conduct Type 1 (Dealing in Securities), Type 4 (Advising on Securities), and Type 9 (Asset Management) regulated activities, has played a pivotal role in the Group's business positioning. Under the astute guidance of its management team, RuiLian oversees several funds, including Premier Global Investment Fund SPC, Premier Frontier IPO Fund, CCBT Global Navigation Fund, and CCB Frontier Fortune Fund, managing a total of approximately HK\$2 billion in assets under management. RuiLian has pursued vigorous development, investing considerable effort in upgrading its operational frameworks, enhancing client advisory capabilities, and expanding its fund management expertise. The introduction of asset management services incorporating cryptocurrency investment products reflects its proactive approach to meeting evolving market demands, with the team working diligently to optimize portfolio performance and attract a broader client base.



PROSPECTS

Education Services

In recent years, the Group has continuously invested to increase the coverage of the Group's online training and education services business in the PRC. The Group plans to continue to deepen the Group's combination of online and offline service solutions in the field of continuing education of professional staff and continue to increase the market share.

Therefore, based on the strong foundation and growth of the continuing education for professional staff, the Group will widen the scope of vocational skills training for professional staff. The Group will also do its best to continuously expand its business in the foreseeable future in accordance with changes in government policies and new market coverage, and promote online training education penetration in existing business areas.

In addition to the business-to-business model, the Group will continue to allocate more resources to develop the business-to-consumer model in order to increase the consumer adherence and loyalty to the Group's training and education platforms. With the success of launching of online to offline training model by opening the training centers geographically, the Group will continually seek more suitable areas to set up more training centers for better improvement of its post-sales services and increase the average revenue per user in the future.

Financial Services

Hong Kong's stature as a preeminent international financial hub, bolstered by its strategic position within the Greater Bay Area ("GBA") and the unwavering support of the Central Government for the GBA Economic Zone, underscores the critical significance of financial services. The Group has laid a promising foundation through its proactive strategic initiatives in this sector, achieving initial successes that reflect its growing influence.

Nevertheless, the intensifying competitiveness within the market serves as a persistent impetus for the Group to accelerate its expansion endeavors, ensuring sustained relevance and growth.

Beijing Zhongjin Insurance Brokerage Limited is poised to extend its reach by establishing offices in key Chinese cities, adeptly addressing the burgeoning domestic demand for insurance products. This strategic expansion aims to fortify its market presence and elevate operational excellence, laying a robust groundwork for future development.



In response to the heightened global and PRC demand for life, property, travel, and reinsurance products – amplified by the lingering effects of the epidemic – the Group has, since 2023, significantly augmented Beijing Zhongjin’s resources. This includes the establishment of additional offices in major PRC cities, the enhancement of its workforce dedicated to promoting insurance offerings, and the cultivation of partnerships with diverse insurance providers to introduce innovative products. The management is confident that these concerted efforts will position Beijing Zhongjin to deliver a sustainable, long-term contribution to the Group’s prosperity.

Since August 2024, RuiLian Financial Group Company Limited has elevated its capabilities through an uplifted license encompassing Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities, seamlessly integrating with its existing Type 1 (Dealing in Securities) license. This uplift represents a transformative milestone, expanding RuiLian’s regulatory authority and enabling a broader spectrum of financial services. The enhanced Type 4 license empowers RuiLian to provide sophisticated securities advice, strengthening client trust and opening new advisory revenue streams, while the uplifted Type 9 license solidifies its role as a virtual assets portfolio manager, allowing for innovative management of digital assets alongside traditional portfolios. This uplift has profound implications, positioning RuiLian to tap into the burgeoning demand for virtual asset investments, a sector projected to grow exponentially amid global financial digitization. The management anticipates that this expanded mandate will attract a diverse client base, including institutional investors, and facilitate the development of tailored investment products. Furthermore, RuiLian is diligently advancing its Type 9 business, steadily increasing both the volume and diversity of assets under management, with an ambitious target to surpass HK\$5 billion. The management is actively exploring the Group’s development strategy, considering the introduction of innovative financial derivative products based on digital financial assets, as well as the establishment of digital financial asset platforms linked to Real-World Assets (RWA). The management firmly believes that these financial services will significantly enhance the Group’s overall revenue growth in the coming years.

FINANCIAL REVIEW

For the Reporting Period, the Group recorded a revenue of approximately RMB336,469,000, representing an increase of approximately 12% as compared to the Corresponding Period of approximately RMB301,750,000.

Out of the total revenue, approximately RMB249,512,000 (Corresponding Period: approximately RMB215,121,000) was generated from the financial services business, and approximately RMB86,957,000 (Corresponding Period: approximately RMB86,629,000) was generated from education services business for the Reporting Period. For the Reporting Period, financial services business segment weighs more than education services business segment, where financial services business accounted for approximately 74.2% (Corresponding Period: approximately 71.3%) and education services business accounted for approximately 25.8% (Corresponding Period: approximately 28.7%).



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The Group has actively expanded the financial services business, especially for the insurance brokerage business in the PRC. The Group has invested more resources to increase the market share and regional coverage of the insurance brokerage business, providing life insurance, property insurance and reinsurance solutions through different promotion channels. Therefore, the insurance brokerage business has been on a steady growth track in the Reporting Period and the management expects that there will be sustainable growth in the Group's financial services business in the future.

Cost of services for the Reporting Period was approximately RMB280,747,000 (Corresponding Period: approximately RMB246,756,000), representing an increase of approximately 14% as compared to the Corresponding Period. The increase in cost of services was mainly in line with the increase in revenue.

Gross profit margin for the Reporting Period was slightly dropped to approximately 16.6% (Corresponding Period: approximately 18.2%), mainly due to the increase in the proportion of revenue from the financial services business, which has a much lower gross profit margin compared to the education services business.

Selling and marketing expenses for the Reporting Period was approximately RMB25,628,000 (Corresponding Period: approximately RMB20,545,000), representing an increase of approximately 25% as compared to the Corresponding Period. The increase in selling and marketing expenses was mainly due to the increase in staff costs.

Administrative expenses for the Reporting Period was approximately RMB23,248,000 (Corresponding Period: approximately RMB42,513,000), representing a substantial decrease of approximately 45% as compared to the Corresponding Period. The decrease in administrative expenses was mainly due to the decrease in staff costs, entertainment, legal and professional fee, depreciation and amortisation.

As a result of the above, the loss of the Group decreased by approximately RMB23,518,000 from approximately RMB24,661,000 for the Corresponding Period to approximately RMB1,143,000 for the Reporting Period. The loss attributable to owners of the Company for the Reporting Period was approximately RMB1,533,000 (Corresponding Period: approximately RMB25,291,000). The basic loss per share for the Reporting Period was approximately RMB0.23 cent (Corresponding Period: approximately RMB3.75 cent (Restated)).



LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group finances its operations by cash flow from operating activities, interest bearing borrowings and non-interest bearing borrowings from shareholders.

As at 31 December 2025, the Group had bank balances and cash of approximately RMB91,544,000 (30 June 2025: approximately RMB102,230,000), borrowings of approximately RMB12,671,000 (30 June 2025: approximately RMB13,348,000) and net current assets totalled approximately RMB34,277,000 (30 June 2025: approximately RMB33,610,000). At the same day, the current ratio was approximately 1.26 times (30 June 2025: approximately 1.24 times).

GEARING RATIO

As at 31 December 2025, the gearing ratio of the Group (measured as total liabilities to total assets) was approximately 53.8% (30 June 2025: approximately 55.6%).

CAPITAL STRUCTURE

As at 31 December 2025, the number of shares of the Company (“Share(s)”) in issue is 6,752,210,578. The Capital structure of the Company remained unchanged during the Reporting Period.

Share Consolidation

On 24 October 2025, the Company announced the proposals of (i) the share consolidation pursuant to which every ten (10) existing shares in the class of ordinary shares with par value HK\$0.01 each (“Existing Share(s)”) in the issued and unissued share capital of the Company be consolidated into one (1) consolidated share of par value of HK\$0.1 each. (the “Share Consolidation”); and (ii) the change in board lot size for trading on the Stock Exchange from 4,000 Existing Shares to 8,000 consolidated shares subject to and upon the Share Consolidation becoming effective (the “Change in Board Lot Size”).



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The Share Consolidation was approved by the Company's shareholders at the Company's extraordinary general meeting held on 29 December 2025. As such, the Share Consolidation and the Change in Board Lot Size have been effective on 2 January 2026 and 16 January 2026, respectively. Upon the implementation of the Share Consolidation and as at 2 January 2026, the authorised share capital of the Company in the class of ordinary shares was at HK\$1,000,000,000 divided into 10,000,000,000 consolidated ordinary shares of par value of HK\$0.1 each, of which 675,221,057 consolidated shares are in issue which are fully paid or credited as fully paid. For details of the Share Consolidation and the Change in Board Lot Size, please refer to the announcements of the Company dated 24 October 2025, 4 December 2025, 8 December 2025 and 29 December 2025, and the circular of the Company dated 11 December 2025.

Subscription of New Consolidated Shares Under Specific Mandate

On 24 October 2025 (after trading hours), the Company entered into two separate conditional subscription agreements ("Subscription Agreement 1" and "Subscription Agreement 2", collectively the "Subscription Agreements") with two subscribers ("Subscriber 1" and "Subscriber 2", collectively the "Subscribers"). Pursuant to the Subscription Agreements, the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 94,736,841 subscription shares (the "Subscription Share(s)") at the subscription price of HK\$0.38 per Subscription Share under the specific mandate (the "Specific Mandates (Subscription)") (the "Subscriptions").

The Subscription Agreements were approved, and the Specific Mandates (Subscription) were granted for the allotment and issue of the Subscription Shares by the Company's shareholders at the Company's extraordinary general meeting held on 29 December 2025. As at the date of this report, while all the conditions precedent of the Subscriptions have been fulfilled, the Subscriptions have not yet been completed. For details of the Subscriptions, please refer to the announcements of the Company dated 24 October 2025, 4 December 2025, 8 December 2025, 29 December 2025 and 20 January 2026, and the circular of the Company dated 11 December 2025.

Issue of New Consolidated Shares Under Specific Mandate

On 24 October 2025 (after trading hours), the Company entered into two separate conditional loan settlement agreements ("Loan Settlement Agreement 1" and "Loan Settlement Agreement 2", collectively the "Loan Settlement Agreements") with two creditors ("Creditor 1" and "Creditor 2", collectively the "Creditors"). Pursuant to the Loan Settlement Agreements, the Company has conditionally agreed to allot and issue, an aggregate of 13,157,893 capitalization shares (the "Capitalization Share(s)") to the Creditors to settle an aggregate amount of HK\$5,000,000 debt owed by the Company to the Creditors, under the specific mandate (the "Specific Mandates (Capitalization)") (the "Loan Settlements").



The Loan Settlement Agreements were approved, and the Specific Mandates (Capitalization) was granted for the allotment and issue of the Capitalization Shares by the Company's independent shareholders at the Company's extraordinary general meeting held on 29 December 2025. As such, the Loan Settlements was completed on 20 January 2026, and a total of 13,157,893 Capitalization Shares have been allotted and issued to the Creditors. For details of the Loan Settlements, please refer to the announcements of the Company dated 24 October 2025, 4 December 2025, 8 December 2025, 29 December 2025 and 20 January 2026, and the circular of the Company dated 11 December 2025.

FOREIGN EXCHANGE EXPOSURE

Substantially all of the business transactions of the Group are denominated in Renminbi and Hong Kong dollars. The Group adopts a conservative financial policy. As at 31 December 2025, the Group did not have any bank liabilities, interest or currency swaps or other financial derivatives for hedging purposes. Therefore, the Group is not exposed to any material interest and exchange risks.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any significant contingent liabilities (30 June 2025: nil).

CHARGE ON GROUP ASSETS

As at 31 December 2025, the Group pledged land and buildings of approximately RMB21,038,000 (30 June 2025: approximately RMB40,019,000) to secure certain borrowings granted to the Group.

CAPITAL COMMITMENT

As at 31 December 2025, the Group had outstanding capital commitment in respect of capital contribution of interest in associates of approximately RMB13,840,000 (30 June 2025: approximately RMB13,840,000).

EMPLOYEE INFORMATION AND REMUNERATION POLICY

As at 31 December 2025, the Group had 422 employees (31 December 2024: 438 employees) in Hong Kong and the PRC, including the Directors. There has been no major change in staff remuneration policies during the Reporting Period.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

USE OF PROCEEDS

Placing of Shares and Placing of CB

On 28 April 2021, the Company and ASA Securities Limited (the “Placing Agent”) entered into a share placing agreement (the “Share Placing Agreement”) and a convertible bond placing agreement (the “CB Placing Agreement”) respectively, pursuant to which the Placing Agent conditionally agreed to place, on a best effort basis, for up to 470,000,000 new shares of the Company (the “Placing Shares”) at a price of HK\$0.102 per Placing Share (the “Placing of Shares”) and for convertible bonds (the “Convertible Bonds”) in the principal amount of up to HK\$90,000,000 (the “Placing of CB”).

The Placing of Shares and Placing of CB were both completed on 28 May 2021 in accordance with the terms and conditions of the Share Placing Agreement and CB Placing Agreement. A total of 470,000,000 Placing Shares had been successfully placed to not less than six (6) placees, who and whose ultimate beneficial owners were independent third parties, at the placing price of HK\$0.102 per Placing Share, and the Convertible Bonds in the aggregate principal amount of HK\$40,000,000 have been placed to one placee, namely Mr. Song Bo (“Mr. Song”), being a PRC resident and a general investor. Mr. Song was appointed as an executive Director on 25 June 2021 and resigned as an executive Director on 6 February 2023.

On 15 September 2021, 320,000,000 new Shares were issued upon conversion of the HK\$40,000,000 principal amount of Convertible Bonds, and thus the Convertible Bonds was fully converted and no remaining outstanding balance.

The net proceeds from the Placing of Shares and Placing of CB, after deduction of the relevant fees paid by the Company in connection therewith, were approximately HK\$47,790,000 and HK\$39,760,000 respectively. The Company intends to apply the net proceeds from Placing of Shares and Placing of CB in the same proportion and manner as shown in the announcement of the Company dated 28 May 2021. An analysis of the utilisation of the net proceeds up to 31 December 2025 is set out below:

Intended use of net proceeds	Original allocation of net proceeds <i>HK\$'000</i> <i>(approximately)</i>	Utilised net proceeds as at 31 December 2025 <i>HK\$'000</i> <i>(approximately)</i>	Unutilised net proceeds as at 31 December 2025 <i>HK\$'000</i> <i>(approximately)</i>	Expected timeline for unused net proceeds
Possible investment in the education and finance market	60,050	42,000	18,050	2026
General working capital	27,500	27,500	–	–
Total	87,550	69,500	18,050	



FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group currently does not have any future plans for material investments or capital assets.

SIGNIFICANT INVESTMENTS

The investment objective of the Group is to achieve earnings and enhance the corporate value to the shareholders of the Company. The Group has no specific industry focus on potential investment.

As at 31 December 2025, the Group has three financial assets at fair value through other comprehensive income and one financial asset at fair value through profit or loss with details as follows:

		Number of shares held	Investment cost (RMB'000)	Percentage of interest held	Measured at fair value as at 1 July 2025 (RMB'000)	Fair value change (RMB'000)	Exchange realignment (RMB'000)	Measured at fair value as at 31 December 2025 (RMB'000)
	<i>Notes</i>							
Investment A	(a)(e)	N/A	38,000	19.8%	1,376	–	–	1,376
Investment B	(b)(e)	N/A	25,000	1.67%	29,000	–	–	29,000
Investment C	(c)(e)	N/A	2,000	4%	–	–	–	–
Investment D	(d)	50,000	3,243	12.35%	2,953	9	(36)	2,926
Total			68,243		33,329	9	(36)	33,302

Notes:

- Investment A is a private company namely 北京國亞通寶科技有限公司 (“Guoya Tongbao”) incorporated in the PRC and is principally engaged in the operation of a technology platform and offering online payment solutions. During the Reporting Period, Guoya Tongbao was loss-making according to the management accounts.
- Investment B is an investment in a mutual insurance agency namely Xinmei Mutual incorporated in the PRC and is principally engaged in the provision of life insurance products in the PRC. During the Reporting Period, Xinmei Mutual was profit-making according to the management accounts. The management decided to hold the investment for medium or long-term strategic purpose.
- Investment C is a private company namely 北京亞格斯科技發展有限公司 (“Yagus”) incorporated in the PRC and is principally engaged in the operation of a technology platform and offering online payment solutions. During the Reporting Period, Yagus was loss-making according to the management accounts.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

- (d) Investment D is a private company namely Flying Global Limited (“Flying Global”) incorporated in Hong Kong and is principally engaged in investing in cultural innovation industry in the Greater China region. The financial performances of Flying Global as at 31 December 2025 and 30 June 2025 were referenced to the respective reports from the manager of Flyover Global. The management will continue to hold the investment and expect a high yield in the near future.
- (e) As at 31 December 2025 and 30 June 2025, the investments were measured at fair values. The fair values of the investments were determined using the market approach by applying market multiples from comparable companies and adjusted by marketability discount.

To mitigate relevant risks, the Group will optimise its investment strategies in response to market conditions.

Save as disclosed above, the Group had no significant investments held during the Reporting Period.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

DIVIDEND

The Directors resolved not to declare the payment of an interim dividend for the six months ended 31 December 2025.

EVENT AFTER THE REPORTING PERIOD

- (1.) On 24 October 2025, the Company announced the proposals of (i) Share Consolidation; and (ii) Change in Board Lot Size. The Share Consolidation was approved by the Company’s shareholders at the Company’s extraordinary general meeting held on 29 December 2025. As such, the Share Consolidation and the Change in Board Lot Size have been effective on 2 January 2026 and 16 January 2026, respectively. For details of the Share Consolidation and the Change in Board Lot Size, please refer to the announcements of the Company dated 24 October 2025, 4 December 2025, 8 December 2025 and 29 December 2025, and the circular of the Company dated 11 December 2025.
- (2.) On 24 October 2025 (after trading hours), the Company entered into two Subscription Agreements with two Subscribers. Pursuant to the Subscription Agreements, the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 94,736,841 Subscription Shares at the subscription price of HK\$0.38 per Subscription Share under the Specific Mandates (Subscription).



The Subscription Agreements were approved, and the Specific Mandates (Subscription) were granted for the allotment and issue of the Subscription Shares by the Company's shareholders at the Company's extraordinary general meeting held on 29 December 2025. As at the date of this report, while all the conditions precedent of the Subscriptions have been fulfilled, the Subscriptions have not yet been completed. For details of the Subscriptions, please refer to the announcements of the Company dated 24 October 2025, 4 December 2025, 8 December 2025, 29 December 2025 and 20 January 2026, and the circular of the Company dated 11 December 2025.

- (3.) On 24 October 2025 (after trading hours), the Company entered into two Loan Settlement Agreements with two Creditors. Pursuant to the Loan Settlement Agreements, the Company has conditionally agreed to allot and issue, an aggregate of 13,157,893 capitalization shares (the "Capitalization Share(s)") to the Creditors to settle an aggregate amount of HK\$5,000,000 debt owed by the Company to the Creditors, under the Specific Mandates (Capitalization).

The Loan Settlement Agreements were approved, and the Specific Mandates (Capitalization) were granted for the allotment and issue of the Capitalization Shares by the Company's independent shareholders at the Company's extraordinary general meeting held on 29 December 2025. As such, the Loan Settlements was completed on 20 January 2026, and a total of 13,157,893 Capitalization Shares have been allotted and issued to the Creditors. For details of the Loan Settlements, please refer to the announcements of the Company dated 24 October 2025, 4 December 2025, 8 December 2025, 29 December 2025 and 20 January 2026, and the circular of the Company dated 11 December 2025.

Save for the above mentioned, there was no material events occurred after the Reporting Period and up to the date of this report.



OTHER INFORMATION

SHARE OPTION SCHEMES

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 28 May 2014, the share option scheme (the “Scheme”) was adopted by the Company. The Scheme subject to earlier termination by the Company in general meeting, will remain in force of a period of ten years. The scheme limit in respect of the grant of options to subscribe for Shares under the Scheme has been refreshed by a resolution passed at the annual general meeting of the Company held on 14 June 2018. The Scheme was in force from 28 May 2014 to 27 May 2024 and expired on the latter date. Thereafter, no further options shall be granted under this Scheme. As at 31 December 2025, no share option was outstanding under the Scheme.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) held by the Directors and chief executives of the Company (the “Chief Executives”) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were recorded in the register maintained 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 for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

Long positions in the shares of the Company:

Name of Director(s)	Nature of interest	Number of shares held	Aggregate number of shares held	Approximately aggregate percentage of issued shares (Note 1)
Gao Yongzhi (“Mr. Gao”)	Beneficial owner	38,888,000	696,435,570	10.31%
	Beneficial owner	52,631,570 (Note 2)		
	Interest of controlled corporation	604,916,000 (Note 3)		
Li Jia	Beneficial owner	7,936,000	7,936,000	0.12%
Zhang Jie	Beneficial owner	9,000,000	9,000,000	0.13%



Notes:

1. The approximately percentage of shareholding is calculated on the basis of the Company's total number of issued shares of 6,752,210,578 as at 31 December 2025.
2. Upon completion of Loan Settlement, Mr. Gao, being the Creditor 2, will be allotted and issued 5,263,157 Consolidated Shares. As at 31 December 2025, assuming that these Consolidated Shares had been issued, they were theoretically represented by 52,631,570 Existing Shares, in which Mr. Gao became interested in pursuant to the SFO by entering into the Loan Settlement Agreement 2.
3. These 604,916,000 shares are held by Easy Team Investment Limited, which is incorporated in Hong Kong with limited liability and wholly owned by Mr. Gao. Therefore, Mr. Gao is deemed to be interested in the 604,916,000 shares of the Company held by Easy Team Investment Limited by virtue of the SFO.

Save as disclosed above, as at 31 December 2025, none of the Directors or Chief Executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTOR'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements to enable any of the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and none of the Directors, their spouse or their children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the Reporting Period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors and the Chief Executives were aware, as at 31 December 2025, other than the Directors and the Chief Executives, the following persons/corporations had or were deemed or taken to have an interest and/or short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register of the Company required to be kept under section 336 of the SFO, or were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:



OTHER INFORMATION (CONTINUED)

Long positions in the shares of the Company:

Name of Shareholder(s)	Nature of interest	Number of shares held	Aggregate number of shares held	Approximately aggregate percentage of issued shares (Note 1)
Lu Xing ("Mr. Lu")	Beneficial owner	629,544,000	1,498,119,683	22.19%
	Beneficial owner	78,947,360 (Note 2)		
	Interest of controlled corporation	789,628,323 (Note 3)		
Headwind Holdings Limited	Beneficial owner	680,000,000 (Note 3)	680,000,000	10.07%
Easy Team Investment Limited	Beneficial owner	604,916,000 (Note 4)	604,916,000	8.96%
Guo Zhen Bao ("Mr. Guo")	Beneficial owner	184,622,032	381,030,032	5.64%
	Interest of spouse	196,408,000 (Note 5)		
He Yingzhou ("Mr. He")	Interest of controlled corporation	434,721,000 (Note 6)	434,721,000	6.44%
HTHTIMES Limited	Beneficial owner	434,721,000 (Note 6)	434,721,000	6.44%
Subscriber 1	Beneficial owner	789,473,680 (Note 7)	789,473,680	11.69%
Gao Jiajian ("Mr. JJ Gao")	Interest of controlled corporation	789,473,680 (Note 7)	789,473,680	11.69%

Notes:

- The approximately percentage of shareholding is calculated on the basis of the Company's total number of issued shares of 6,752,210,578 as at 31 December 2025.
- Upon completion of the Loan Settlement, Mr. Lu, being Creditor 1, will be allotted and issued 7,894,736 Consolidated Shares. As at 31 December 2025, assuming that these Consolidated Shares has been issued, they were theoretically represented by 78,947,360 Existing Shares, in which Mr. Lu became interest in pursuant to the SFO by entering into the Loan Settlement Agreement 1.



OTHER INFORMATION (CONTINUED)

3. Of these 789,628,323 Shares, 109,628,323 Shares are held by Ascher Group Limited, and 680,000,000 Shares are held by Headwind Holdings Limited. Ascher Group Limited and Headwind Holdings Limited are companies incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Lu. Therefore, Mr. Lu is deemed to be interested in the 109,628,323 Shares held by Ascher Group Limited and the 680,000,000 Shares held by Headwind Holdings Limited by virtue of the SFO.
4. These 604,916,000 Shares are held by Easy Team Investment Limited, which is incorporated in Hong Kong with limited liability and wholly owned by Mr. Gao.
5. These 196,408,000 Shares are held by Ms. Ren Jiying who is the spouse of Mr. Guo. Therefore, Mr. Guo is deemed to be interested in the 196,408,000 Shares held by Ms. Ren Jiying by virtue of the SFO.
6. These 434,724,000 Shares are held by HTHTIMES Limited, which is incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. He.
7. Upon the completion of Subscriptions, Subscriber 1 will be allotted and issued 78,947,368 Consolidated Shares. As at 31 December 2025, assuming that these Consolidated Shares had been issued, they were theoretically represented by 789,473,680 Existing Shares, in which Subscriber 1 became interested in pursuant to the SFO by entering into the Subscription Agreement 1. Subscriber 1 is a company incorporated in Hong Kong with limited liability and wholly owned by Mr. JJ Gao. Therefore, Mr. JJ Gao is deemed to be interested in the 789,473,680 Existing Shares in which Subscriber 1 is interested in by virtue of the SFO.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any person or corporation (other than the Directors and the Chief Executives) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. To the best knowledge of the Board, throughout the Reporting Period, save for the code provision C.2.1 to C.2.9, D.1.2 and F.1.3 of the CG Code as detailed below, the Company had complied with all the code provisions set out in the CG Code and no other deviations from the CG Code during the Reporting Period had been noted by the Company.

According to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual and code provisions C.2.2 to C.2.9 set out the main responsibilities of the chairman of the Board.



OTHER INFORMATION (CONTINUED)

As disclosed in the Company's announcement dated 17 October 2025, Mr. Lu Xing resigned as an executive Director and the chairman of the Board (the "Chairman") on 17 October 2025. Since then and up to the date of this report, the position of Chairman remained vacant. Consequently, compliance with code provisions C.2.1 to C.2.9 was not possible during the Reporting Period. Despite the vacancy in the chairmanship, the Board comprises experienced directors who meet regularly to discuss matters affecting the Group's operations and continues to function effectively and efficiently. Given that the Company's significant decisions are made by the Board as a whole, while day-to-day operations and management are overseen by the Company's Chief Executive Officer, all Directors receive adequate information and relevant documentation in a timely manner prior to each Board meeting and are appropriately informed of matters raised at Board meetings. All Directors (including independent non-executive Directors) contribute differently to the matters discussed at Board meetings, and the Board is able to make and implement decisions promptly to respond to changing circumstances.

According to code provision D.1.2 of the CG Code, management should provide all member of the board with, and the board and each director are entitled to and should request for, monthly updates giving a balanced and understandable assessment of the issuer's financial and operating performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Listing Rules.

During the Reporting Period, instead of monthly updates, the management has provided to the Board periodically updates giving a balanced and understandable assessment of the Group's performance. In addition, the management will provide the Board with updates in a timely manner if there are material events affecting the performance, position and prospects of the Group. Each Director could make enquiries with the Company about the business operation of the Group and give suggestions or feedback freely. Accordingly, it is considered that such updates are sufficient for the Board to fulfil its duties.

According to code provision F.1.3 of the CG Code, the Chairman should attend the annual general meeting. As disclosed above, since the position of Chairman remained vacant, the Chief Executive Officer and executive Director, Mr. Gao Yongzhi, was appointed as the chairman of the Company's annual general meeting held on 18 December 2025 and was available to answer questions at the annual general meeting. The chairman of each of the audit, remuneration and nomination committees also be available at the annual general meeting to answer any questions raised by shareholders.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code as its code of conduct regarding securities transactions by its Directors. The Company had made specific enquiries of all Directors, and the Company was not aware of any non-compliance with the required standard in the Model Code during the Reporting Period.



DIRECTORS' INTEREST IN COMPETING INTEREST

None of the Directors nor their respective close associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the Reporting Period.

DISCLOSURE OF INFORMATION ON DIRECTOR

The Company is not aware of any changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules as at 31 December 2025.

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

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the Reporting Period.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently consists of three independent non-executive Directors, namely, Mr. Leung Siu Kee, Mr. Wu Yalin and Ms. Wang Shuping. The Audit Committee has reviewed with management of the Company the unaudited condensed consolidated financial results of the Group for the Reporting Period, and was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

By Order of the Board
Chuanglian Holdings Limited
Gao Yongzhi
Chief Executive Officer and executive Director

Hong Kong, 26 February 2026

As at the date of this report, the Board comprises Mr. Gao Yongzhi, Mr. Li Jia and Mr. Zhang Jie as executive Directors; Mr. Leung Siu Kee, Mr. Wu Yalin and Ms. Wang Shuping as independent non-executive Directors