NATIONAL UNITED RESOURCES HOLDINGS LIMITED
國家聯合資源控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 254)

ANNOUNCEMENT OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2025

The board (the "**Board**") of directors (the "**Director(s)**") of National United Resources Holdings Limited (the "**Company**") hereby announces the audited consolidated financial results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 30 June 2025 (the "**Current Year**"), which have been reviewed by the audit committee of the Company (the "**Audit Committee**"), together with the comparative figures for the year ended 30 June 2024 (the "**Corresponding Year**") as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2025

	Notes	Year ended 30 June 2025 HK$'000	Year ended 30 June 2024 HK$'000
Revenue	5	**103,781**	84,738
Cost of revenue		**(77,285)**	(78,427)
Gross profit		**26,496**	6,311
Other income	6	**1,077**	33,526
Administrative and other operating expenses		**(27,663)**	(32,434)
Impairment losses on various assets		**(21,249)**	(7,838)
Loss from operations		**(21,339)**	(435)
Gain on disposal of subsidiaries		**31**	–
Fair value loss on financial liabilities at FVTPL		**(19,892)**	(728)
Finance cost	7	**(17,275)**	(6,882)
Share of loss of an associate		**(55)**	–
Loss before tax		**(58,530)**	(8,045)
Income tax expense	8	**(1,832)**	(2,178)
Loss for the year	9	**(60,362)**	(10,223)
Attributable to:			
Owners of the Company		**(60,060)**	(8,629)
Non-controlling interests		**(302)**	(1,594)
		(60,362)	(10,223)
			(Restated)
Loss per share attributable to owners of the Company	10		
Basic (HK cents per share)		**(13.69)**	(2.11)
Diluted (HK cents per share)		**(13.69)**	(2.11)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Notes	**Year ended 30 June 2025 HK$'000**	Year ended 30 June 2024 HK$'000
Loss for the year	9	**(60,362)**	(10,223)
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**2,044**	3,423
Total comprehensive loss for the year		**(58,318)**	(6,800)
Total comprehensive loss for the year attributable to:			
Owners of the Company		**(57,686)**	(5,741)
Non-controlling interests		**(632)**	(1,059)
		(58,318)	(6,800)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	**As at 30 June 2025** **HK$'000**	As at 30 June 2024 *HK$'000*
Non-current assets			
Property, plant and equipment		**50,832**	131,144
Right-of-use assets		**33,871**	32,159
Deferred tax asset		**4,446**	5,380
Intangible assets		**14,755**	27,931
Goodwill		**20,268**	26,488
Prepayments		**54,273**	31,539
		178,445	254,641
Current assets			
Trade receivables	*12*	**130,055**	78,107
Prepayments, deposits and other receivables		**77,285**	93,577
Bank and cash balances		**113,262**	45,758
		320,602	217,442
Assets held for sale		**65,507**	–
		386,109	217,442
Current liabilities			
Trade and other payables	*13*	**140,439**	116,119
Contract liabilities	*14*	**17,186**	3,236
Financial liabilities at FVTPL	*15*	**–**	20,108
Borrowings	*16*	**192,099**	68,934
Lease liabilities		**151,996**	146,832
Tax payable		**12,693**	9,560
		514,413	364,789
Net current liabilities		**(128,304)**	(147,347)
Total assets less current liabilities		**50,141**	107,294

	Notes	As at 30 June 2025 HK$'000	As at 30 June 2024 HK$'000
Non-current liabilities			
Deferred tax liabilities		**1,230**	3,767
Lease liabilities		**3,980**	278
		5,210	4,045
NET ASSETS		**44,931**	103,249
Capital and reserves			
Share capital	*17*	**3,587,769**	3,587,769
Reserves		**(3,502,218)**	(3,444,532)
Equity attributable to owners of the Company		**85,551**	143,237
Non-controlling interests		**(40,620)**	(39,988)
TOTAL EQUITY		**44,931**	103,249

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. GENERAL INFORMATION

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

The Company is an investment holding company. During the Current Year, the Group was engaged in car rental and shuttle bus services in the industry of commuter bus leasing market and information technology services in the People's Republic of China (the "**PRC**").

2. BASIS OF PREPARATION

Going concern

The Group incurred a loss of approximately HK$60,362,000 and net cash outflow from operating activities of approximately HK$7,995,000 for the year ended 30 June 2025, and as at 30 June 2025, the Group had net current liabilities of approximately HK$128,304,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

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

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

(i) financial support from some directors of the Company at a level sufficient to finance the working capital requirements of the Group;

(ii) on 19 August 2025, the Company completed the allotment and issuance of a total of 125,000,000 new consolidated shares to five subscribers at the subscription price of HK$0.40 per subscription share raising a total proceeds of approximately HK$49,800,000, net of share issue expenses of approximately HK$200,000;

(iii) the Group is expected to be profitable and continue to generate operating cash inflows from its future business operations; and

(iv) the creditors intentionally agreed to settle the lease liabilities by issuing convertible bonds of the Group.

Based on the aforesaid factors, the Directors are satisfied that the Group will have sufficient financial resources to meet all the Group's financial obligations and to sustain the Group's ability to continue as a going concern in the foreseeable future. The Directors are therefore of the opinion that it is appropriate to prepare the 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.

3. APPLICATION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the Current Year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting period beginning on 1 July 2024. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("**HKFRS**"); Hong Kong Accounting Standards ("**HKAS**"); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the Current Year and prior periods.

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

4. OPERATING SEGMENT INFORMATION

During the financial years ended 30 June 2025 and 2024, the Group is organised into business units based on their products and services and has two reportable operating segments for management purposes.

Car rental and shuttle bus business – (i) shuttle services between workplaces/schools and residential communities for employees/students of institutional customers; (ii) vehicle rental without chauffeur; and (iii) car rental with chauffeur for business and leisure travel and large government events.

Information technology business – (i) engaging in provision of cloud computing, global traffic operations and digital transformation services via private owned constructed data analytics infrastructure with system application software of computational analytics and processing center ("**CAPC**"); (ii) engaging in research and development, production, sales and services of industry information solutions; and (iii) acting as intermediary selling computer hardware to customers.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment (loss)/profit, which is a measure of adjusted (loss)/profit before tax. The adjusted (loss)/profit before tax is measured consistently with the Group's (loss)/profit before tax except that interest and other income, impairment loss on various assets, share of loss of associates, fair value changes on financial liabilities at FVTPL, gain on disposal of subsidiaries, finance costs and unallocated corporate expenses are excluded from such measurement.

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

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

During the years ended 30 June 2025 and 2024, there were no inter-segment sales.

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

	Car rental and shuttle bus business	**Information technology business**	**Total**
	HK$'000	***HK$'000***	***HK$'000***
Year ended 30 June 2025			
Revenue from external customers	**41,602**	**62,179**	**103,781**
Segment (loss)/profit	**(9,395)**	**24,509**	**15,114**
Depreciation and amortisation	**10,333**	**20,938**	**31,271**
Other material non-cash items:			
Additions to segment non-current assets	**13,945**	**–**	**13,945**
As at 30 June 2025			
Segment assets	**130,268**	**291,315**	**421,583**
Segment liabilities	**(191,831)**	**(34,873)**	**(226,704)**

	Car rental and shuttle bus business	Information technology business	Total
	HK$'000	*HK$'000*	*HK$'000*
Year ended 30 June 2024			
Revenue from external customers	62,569	22,169	84,738
Segment (loss)/profit	(14,499)	6,828	(7,671)
Depreciation and amortisation	11,767	6,742	18,509
Other material non-cash items:			
Additions to segment non-current assets	27,622	80,397	108,019
As at 30 June 2024			
Segment assets	153,897	219,975	373,872
Segment liabilities	(179,419)	(49,902)	(229,321)

	Year ended 30 June 2025 *HK$'000*	Year ended 30 June 2024 *HK$'000*
Revenue from external customers	**103,781**	84,738
Segment result	**15,114**	(7,671)
Interest income on bank deposits	**355**	2,064
Other income	**722**	31,462
Impairment losses on various assets	**(21,249)**	(7,838)
Unallocated expenses	**(16,281)**	(18,452)
Loss from operations	**(21,339)**	(435)
Gain on disposal of subsidiaries	**31**	–
Fair value loss on financial liabilities at FVTPL	**(19,892)**	(728)
Finance cost	**(17,275)**	(6,882)
Share of loss of an associate	**(55)**	–
Loss before tax	**(58,530)**	(8,045)
Income tax expense	**(1,832)**	(2,178)
Loss for the year	**(60,362)**	(10,223)
Depreciation and amortisation	**31,271**	18,509

	As at 30 June 2025 *HK$'000*	As at 30 June 2024 *HK$'000*
Segment assets	**421,583**	373,872
Unallocated assets	**142,971**	98,211
	564,554	472,083
Segment liabilities	**(226,704)**	(229,321)
Unallocated liabilities	**(292,919)**	(139,513)
	(519,623)	(368,834)

(b) Geographical information:

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

	Revenue		Non-current assets	
	Year ended 30 June 2025	Year ended 30 June 2024	**As at 30 June 2025**	As at 30 June 2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
PRC	**103,781**	84,738	**173,999**	249,261

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

(c) Information about major customers

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

	Year ended 30 June 2025	Year ended 30 June 2024
	HK$'000	*HK$'000*
Information technology business segment:		
Customer A	**25,553**	N/A*
Customer B	**13,448**	N/A*
Customer C	**11,583**	11,412
Car rental and shuttle bus business segment:		
Customer D	**13,078**	12,585

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

5. REVENUE

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

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

	Year ended 30 June 2025	Year ended 30 June 2024
	HK$'000	*HK$'000*
Overtime		
CAPC services income	**11,583**	11,412
Industry information solution services income	**38,588**	10,757
	50,171	22,169
Point in time		
Car rental and shuttle bus services income	**41,602**	62,569
Sales commission income from sale of computer hardware	**12,008**	–
	53,610	62,569
	103,781	84,738

Car rental and shuttle bus services income

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

CAPC services income

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

Industry information solution services income

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

Sales commission income

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

Transaction prices allocated to performance obligations which were unsatisfied at end of year are expected to be recognised as revenue in:

	2025	2024
	HK$'000	*HK$'000*
2025	**–**	25,634
2026	**30,449**	17,324
2027	**711**	705
2028	**711**	705
2029	**236**	234
	32,107	44,602

6. OTHER INCOME

	Year ended 30 June 2025 *HK$'000*	Year ended 30 June 2024 *HK$'000*
Bank interest income	**355**	2,064
Gain on reversal of bad debt for other receivables	**–**	26,772
Gain on disposal of property, plant and equipment	**1,961**	1,414
Net foreign exchange (losses)/gains	**(1,349)**	2,717
Sundry income	**110**	559
	1,077	33,526

7. FINANCE COST

	Year ended 30 June 2025 *HK$'000*	Year ended 30 June 2024 *HK$'000*
Bank charges	**885**	29
Interest expenses on borrowings		
– interest on lease liabilities	**2,672**	2,381
– interest on other borrowings	**3,604**	3,512
– interest on bank borrowings	**10,114**	960
	17,275	6,882

8. INCOME TAX EXPENSE

	Year ended 30 June 2025	Year ended 30 June 2024
	HK$'000	*HK$'000*
Current tax – Hong Kong Profits Tax		
Provision for the year	**–**	–
Current tax – the PRC Enterprise Income Tax		
Provision for the year	**3,374**	999
Deferred tax	**(1,542)**	1,179
	1,832	2,178

Hong Kong Profits Tax is calculated at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong Profits Tax has been made for the year as the Group did not generate any assessable profits arising in Hong Kong (2024: nil).

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

The reconciliation between the income tax and loss before tax multiplied by the Hong Kong profits tax rate is as follows:

	Year ended 30 June 2025	Year ended 30 June 2024
	HK$'000	*HK$'000*
Loss before tax	**(58,530)**	(8,045)
Tax at the domestic income tax rate of 16.5%	**(9,657)**	(1,327)
Effect of different tax rates of subsidiaries operating in the PRC	**(1,788)**	637
Income not subject to tax	**(94)**	(7,131)
Expenses not deductible for tax	**7,789**	3,195
Tax effect of temporary differences not recognised	**1,380**	1,607
Tax losses not recognised	**4,202**	5,197
	1,832	2,178

9. LOSS FOR THE YEAR

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

	Year ended 30 June 2025 *HK$'000*	Year ended 30 June 2024 *HK$'000*
Staff costs (including Directors' remuneration)		
– salaries, bonuses and allowances	**29,847**	39,260
– retirement benefits scheme contributions	**6,939**	7,351
	36,786	46,611
Auditor's remuneration	**980**	980
Depreciation of property, plant and equipment	**13,325**	11,194
Depreciation of right-of-use assets	**4,313**	3,963
Amortisation of intangible assets	**13,633**	3,352
Impairment/(reversal of impairment) on trade receivables	**4,245**	(3,450)
Impairment on other receivables	**–**	716
Impairment on goodwill	**6,412**	–
Impairment on assets held for sale	**5,324**	–
Impairment on property, plant and equipment	**3,886**	9,014
Impairment on right-of-use assets	**1,382**	1,558

10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK$60,060,000 (2024: approximately HK$8,629,000) and the weighted average number of ordinary shares of 438,762,841 (2024: 408,161,748 ordinary shares), both as adjusted to reflect the impact of share consolidation as mentioned in note 20 during the year.

Diluted loss per share

Diluted loss per share are presented same with basic loss per share as the Company did not have any dilutive potential ordinary shares during for the years ended 30 June 2025 and 2024.

11. DIVIDENDS

The Directors do not recommend the payment of any dividend in respect of the years ended 30 June 2025 and 2024.

12. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit or received in advance. The credit period is generally 30 days. The Group seeks to maintain strict control over its outstanding receivables so as to minimise credit risk. Overdue balances are reviewed regularly by the Directors. The Group has concentration of credit risk on certain customers. As at 30 June 2025, four (30 June 2024: four) customers attributable to the Group's total trade receivables were 85% (30 June 2024: 81%). The Group does not hold any collateral or other credit enhancement over its trade receivable balances. Trade receivables are non-interest bearing.

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

	As at 30 June 2025	As at 30 June 2024
	HK$'000	*HK$'000*
Within 30 days	**5,153**	6,860
31-90 days	**14,219**	15,186
Over 90 days but within 1 year	**115,585**	59,976
Over 1 year	**10,187**	6,907
Less: Impairments	**(15,089)**	(10,822)
	130,055	78,107

At 30 June 2025, the carrying amount of trade receivables held by the Group secured against bank loans amounted to HK$85,219,000 (30 June 2024: nil).

Reconciliation of impairment of trade receivables is as follows:

	Year ended 30 June 2025	Year ended 30 June 2024
	HK$'000	*HK$'000*
At the beginning of the year	**10,822**	14,349
Increase/(decrease) in impairment for the year	**4,245**	(3,450)
Exchange differences	**22**	(77)
At the end of the year	**15,089**	10,822

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

	Current	Within 30 days past due	31-365 days past due	Over 1 year past due	Total
At 30 June 2025					
Weighted average expected loss rate	**0%**	**3%**	**4%**	**100%**	
Receivable amount *(HK$'000)*	**860**	**4,293**	**129,804**	**10,187**	**145,144**
Loss allowance *(HK$'000)*	**–**	**150**	**4,752**	**10,187**	**15,089**
At 30 June 2024					
Weighted average expected loss rate	0%	3%	6%	88%	
Receivable amount *(HK$'000)*	3,824	10,529	67,669	6,907	88,929
Loss allowance *(HK$'000)*	–	320	4,394	6,108	10,822

13. OTHER PAYABLES AND ACCRUALS

	Note	**As at 30 June 2025** ***HK$'000***	As at 30 June 2024 *HK$'000*
Trade payable	*(a)*	**15,542**	–
Other payables		**27,940**	75,643
Promissory note payable		**40,000**	–
Amount due to a director	*(b)*	**4,183**	1,722
Accruals		**52,774**	38,754
		124,897	116,119
		140,439	116,119

Note:

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

	As at 30 June 2025	As at 30 June 2024
	HK$'000	*HK$'000*
Within 30 days	**1,300**	–
31 – 90 days	**6,969**	–
Over 90 days but within 1 year	**7,273**	–
	15,542	–

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

14. CONTRACT LIABILITIES

	As at 30 June 2025	As at 30 June 2024
	HK$'000	*HK$'000*
Contract liabilities – Industry information solution services	**17,186**	3,236

Significant changes in contract liabilities during the year:

	Year ended 30 June 2025	Year ended 30 June 2024
Increase due to operations in the year	**15,886**	–
Increase due to business combinations	**–**	3,766
Transfer of contract liabilities to revenue	**(1,733)**	(504)

15. FINANCIAL LIABILITIES AT FVTPL

	As at 30 June 2025	As at 30 June 2024
Financial liabilities at FVTPL		
– contingent consideration for acquisition of subsidiaries	**–**	20,108

In the December of 2023, Million Best International Enterprise Limited ("**Purchaser**"), an indirect wholly-owned subsidiary of the Company, entered into the sale and purchase agreement (the "**SPA**") with Mr. Xie Minxiong ("**Vendor**"), pursuant to which the Purchaser has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell, the total shares of City Gear Limited ("**Target Group**") and the loan owed by the Target Group to the Vendor, at the consideration of up to HK$90,000,000. The SPA was completed on 28 March 2024 ("**Completion Date**") and HK$40,000,000 shall be payable by the Purchaser by the issuance of the promissory note to the Vendor on the Completion Date. The promissory note is non-interest bearing and matures upon expiry of the 15-month period commencing on the first date of the month immediately following the Completion Date. No early redemption is allowed for the promissory note.

In the event that the net profit of the Target Group ("**Net Profit**") for the 12-month period commencing on the first date of the month immediately following the Completion Date ("**Relevant Period**") is equal to or greater than the guaranteed profit of HK$14 million ("**Guaranteed Profit**"), the Purchaser shall repay the principal amount of the promissory note upon its maturity. In the event that the Net Profit for the Relevant Period is less than the Guaranteed Profit, the promissory note shall be cancelled upon maturity and the Purchaser shall not be liable for the repayment of the principal or any other fees payable by the Purchaser to the Vendor or the holder of the promissory note thereunder.

The Net Profit for the Relevant Period fulfilled the guaranteed profit of HK$14 million, the Purchaser shall repay the principal amount of the promissory note of HK$40,000,000. The promissory note payable was reclassified as other payable.

16. BORROWINGS

	Notes	As at 30 June 2025 HK$'000	As at 30 June 2024 HK$'000
Included in current liabilities:			
Bank loans – secured	(a)	**104,804**	20,754
Bank loans – unsecured	(b)	**44,239**	9,630
Other loans	(c)	**43,056**	38,550
		192,099	68,934

Notes:

(a) Bank loans are secured by property, plant and equipment and trade receivables, are at an annual rate of one-year LPR-0.43% to one-year LPR+1.65% and approximately HK$14,187,000 are repayable by monthly installments in 2 to 4 years with repayable on demand clause and remaining amounts are repayable within one year and classified as current liabilities.

(b) The bank loan are unsecured, at an annual rate of one-year LPR-0.95% to one-year LPR+0.53% and are repayable on demand or within one year.

(c) Other loans are unsecured, approximately HK$37,506,000 (30 June 2024: HK$33,000,000) bears interest rate of 2% to 5% (30 June 2024: 4% to 4.5%) are repayable on demand or within one year. The remaining balances are unsecured, interest free and repayable on demand.

As at 30 June 2025, other loans amounted to approximately HK$26,500,000 (30 June 2024: approximately HK$26,500,000) were overdue by the Group.

17. SHARE CAPITAL

	As at 30 June 2025 HK$'000	As at 30 June 2024 HK$'000
Issued and fully paid:		
4,387,628,409 (30 June 2024: 4,387,628,409) ordinary shares	**3,587,769**	3,587,769

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

	Note	Number of shares issued	Share capital HK$'000
At 1 July 2023		3,687,628,409	3,507,369
Share subscriptions	*(a)*	700,000,000	80,400
As at 30 June 2024, 1 July 2024 and 30 June 2025		4,387,628,409	3,587,769

Note:

(a) On 8 December 2023, the Company completed the allotment and issuance of a total of 700,000,000 ordinary shares to one subscriber at the subscription price of HK$0.115 per subscription share raising a total proceeds of approximately HK$80,400,000, net of share issue expenses of approximately HK$100,000.

18. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the consolidated financial statements were as follows:

	As at 30 June 2025 ***HK$'000***	As at 30 June 2024 *HK$'000*
Indemnity related to a former subsidiary	**6,581**	6,527

At the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Group under the above possible claim.

In February 2005, a Writ of Summons was served on the Company demanding the payment of approximately RMB6,100,000. However, such amounts were covered by the amount accrued in the financial statements of World Giant Limited at the time of disposal. Accordingly, in the opinion of the Directors and having obtained an opinion from the Company's lawyer, the Group has no obligation to pay the above taxes. Because of the uncertainty of the outcome of this matter, the amount involved of approximately RMB6,100,000, equivalent to approximately HK$6,581,000 (30 June 2024: HK$6,527,000), has been shown as contingent liabilities.

19. CAPITAL COMMITMENT

The Group's capital commitments at the end of the reporting period are as follows:

	As at 30 June 2025 *HK$'000*	As at 30 June 2024 *HK$'000*
Property, plant and equipment		
Contracted but not provided for	–	13,605

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

	As at 30 June 2025 *HK$'000*	As at 30 June 2024 *HK$'000*
Capital expenditure contracted but not provided for in the consolidated financial statements in respect of unpaid balance of capital contributions to associates	**3,776**	11,048

Pursuant to an equity joint venture agreement during the period ended 30 June 2023, the Group has a 35% investment in an associate named 內蒙古車馬同馳運輸有限公司 (the "**Associate A**") which was incorporated in the PRC on 27 May 2022 for a period of fifty years. The Associate A is engaged in road transport service. The total investment cost of the Group in proportion to its respective interest in the Associate A is RMB3,500,000 which is to be financed in the form of cash by the Group. At 30 June 2025, the Group has fulfilled its investment obligation in the Associate A to the extent of nil (30 June 2024: nil).

Pursuant to an equity joint venture agreement during the period ended 30 June 2023, the Group has a 35% investment in an associate named 山西檢科融碳科技有限公司 (the "**Associate B**") which was incorporated in the PRC on 19 August 2022 for a period of fifty years. The Associate B is engaged in technology promotion and application service. The total investment cost of the Group in proportion to its respective interest in the Associate B is RMB7,000,000 which is to be financed in the form of cash by the Group. At 30 June 2024, the Group has fulfilled its investment obligation in the Associate B to the extent of RMB175,000. The joint venture agreement for Associate B was terminated during the year ended 30 June 2025.

20. EVENTS AFTER THE REPORTING PERIOD

The Company has implemented a share consolidation (the "**Share Consolidation**") on the basis that every ten (10) issued existing shares of the Company will be consolidated into one (1) consolidated share (the "**Consolidated Share(s)**"). The Share Consolidation was approved by the Company's shareholders on 13 August 2025 and became effective on 15 August 2025.

On 16 July 2025, the Company entered into five separate conditional subscription agreements (the "**Subscription Agreements**") with five subscribers, namely Kang Si, Li Ziwei, Xiao Yu, Wang Jingru and Meng Na (the "**Subscriber(s)**"). 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 125,000,000 new Consolidated Shares (the "**Subscription Share(s)**"), representing approximately 22.17% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Subscription Shares immediately upon completion of the relevant share subscription, at the subscription price of HK$0.40 per Subscription Share. The 125,000,000 Subscription Shares were allotted and issued to the Subscribers on 19 August 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Car Rental and Shuttle Bus Business

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

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

Other New Business Developments

Information Technology

On 5 June 2023, after a long period of preparation and research, the Group entered into an acquisition agreement with a company for the purchase of equipment for the computational analytics and processing centre. The acquisition is intended to establish a computational analytics and processing centre, and enables the Group to penetrate into the market of data management and big data analytics services. This business is expected to broaden the Group's scope of business and boost its risk resilience. The installation and commissioning of the equipment was completed in early 2024 and the provision of data traffic services to customers then commenced. However, due to the significant impact of the international situation on this equipment and the resulting reduction in market service fees, the management therefore entered into a disposal agreement to dispose of this batch of equipment in 2025. As of now, the disposal transaction has been completed.

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

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

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

Bulk Commodity Trading and Transportation

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

Expansion in tourism and its related markets

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

FINANCIAL REVIEW

Revenue, Cost and Gross Profit or Loss

For the Current Year, the Group recorded consolidated revenue of approximately HK$103,781,000 representing an increase of approximately 22.5% as compared to the Corresponding Year of approximately HK$84,738,000. The increase was primarily attributable to revenue from the Information Technology segment, which amounted to approximately HK$62,179,000 and HK$22,169,000 for the Current Year and the Corresponding Year respectively, which was introduced to the Group during the Corresponding Year via acquisition of City Gear and its subsidiaries and purchase of equipment for the computational analytics and processing centre by a wholly owned subsidiary of the Company.

Cost of revenue decreased by approximately 1.5% from approximately HK$78,427,000 for the Corresponding Year to approximately HK$77,285,000 for the Current Year, which was mainly due to the decrease in staff cost from car rental and shuttle bus business, and its variables cost, including fuel and electricity, repair and maintenance and parking fee etc, changed in line with the revenue.

Cost of revenue and services from Information Technology business amounted to approximately HK$32,097,000, which mainly attributable to amortization of intangible assets, system maintenance expenses and depreciation of fixed assets. The cost is of approximately 51.6% and 42.0% for the Current and Corresponding Year respectively to the correspondence revenue, which brought high gross margin to the Group. The costs and benefits from Information Technology business were introduced to the Group in the second half of the Corresponding Year.

The gross profit of the Group was approximately HK$26,496,000 and HK$6,311,000 for the Current Year and the Corresponding Year respectively. The increase in gross profit was mainly due to combination of the aforesaid reasons. The gross profit margin improved significantly from approximately 7.4% for the Corresponding Year to approximately 25.5% for the Current Year. The positive economic benefits from Information Technology business were reflected during the Current Year in financial data.

Other Income

Other income of the Group for the Current Year and the Corresponding Year was approximately HK$1,077,000 and HK$33,526,000 respectively, representing a decrease of approximately HK$32,449,000 or 96.8%. The decrease was mainly attributable to (i) a gain on reversal of a bad debt for other receivables of approximately HK$26,772,000 occurred for the Corresponding Year and nil for the Current Year, (ii) a decline in bank interest income of HK$1,709,000 and (iii) a net foreign exchange loss of approximately HK$1,349,000 for the Current Period and gain of approximately HK$2,717,000 for the Corresponding Year.

Administrative and Other Operating Expenses

Administrative and other operating expenses of the Group for the Current Year amounted to HK$27,663,000, represented a decrease of HK$4,771,000 or 14.7% compared to approximately HK$32,434,000 for the Corresponding Year, which consist of audit fee, depreciation of property, plant and equipment, depreciation of right-of-use assets, impairment loss on assets held for sale, legal and professional fee, salaries of staff, directors remuneration and utility expenses. The decrease was mainly due to the decrease in legal and professional fee and staff costs.

Impairment Losses

Impairment of Property, Plant and Equipment ("PPE") and Right of Use Assets ("ROU")

The aggregate impairment loss on PPE and ROU of the TMTC Group for the Current Year amounted to approximately HK$5,268,000, representing a decrease of approximately HK$5,304,000 or 50% compared to approximately HK$10,572,000 for the Corresponding Year. The impairment reviews of motor vehicles ("**MV(s)**") of TMTC Group and car rental business were performed in accordance with the requirements of the accounting standard when impairment indicators occurred.

The fair value measurement of the MVs was performed by an independent and professional valuer in Hong Kong. The market approach was adopted as the valuation method. The key input for the second-hand price of comparable vehicles ranges from RMB8,000 to RMB361,000. In the measurement of fair value made by the valuer, the fair value of the MVs was referenced to market comparables of similar MVs available in the market. The valuations have been made on the assumption that the owner would sell the MVs in the market in their existing state without the benefit of deferred term contracts, leasebacks, joint ventures or any similar arrangements which would serve to affect their values.

A fair value measurement of the MVs was performed for the Corresponding Year. The impairment loss on PPE and ROU for the Corresponding Year amounted to approximately HK$10,572,000. The decrease in impairment loss for the Current Year was a result of the disposal of part of the obsolete MVs over the last few financial years and acquisition of battery electric vehicles (BEVs). Therefore, the remaining MVs held by the TMTC Group are relatively new electric fuel buses with only a few years of depreciation remaining in the operation of the business.

There were no significant changes in the basis of the inputs and assumptions from those previously adopted in the valuation method used.

Impairment of Trade Receivables

The Group recorded an impairment loss on trade receivables of approximately HK$4,245,000 for the Current Year and an impairment reversal on trade receivables of approximately HK$3,450,000 for the Corresponding Year.

The impairment of trade receivables is based on (a) long outstanding amount due from customers with an aging of more than 1 year; (b) the expected credit loss ("**ECL**") on overall trade receivables based on their general balances as at balance sheet date. In cases of the operation of some customers will not recover very shortly in twelve months from the balance sheet date, and the feedback has been obtained from the customers for their operation and cash flow situation, a full impairment was provided; and (c) in the case of recovery of trade receivables in the Current Year but the amount were impaired in a previous financial year/period, a reversal of impairment will occur.

The Group assessed the expected credit loss on these receivables based on the following factors: (a) the likelihood of recovering the receivables in light of future market conditions and related impact on these customers; (b) the credit risks associated with these customers by reviewing their financial and business status; (c) the historical defaults rate of these customers; and (d) the length of the overdue period. No valuation report was prepared to support the impairment.

There were no significant changes in the basis of the inputs and assumptions from those previously adopted in the valuation method used.

Impairment of Goodwill

The business of TMTC Travel, as a cash generating unit related to the goodwill, was declined during the Current Year. The impairment loss allocated to goodwill attributable to the Company of HK$6,412,000 represents 49% of the deficiency of the value in use to identifiable assets calculating using exchange rate at balance sheet date. The identifiable assets for impairment assessment of goodwill amounted to RMB56,356,000 and represented the aggregate of goodwill recognized upon the consolidation of the TMTC Travel in 2019, including non-controlling interest's share, property, plants and equipment, right-of-use assets and net working capital of TMTC Travel.

The valuation of value in use ("**VIU**") of cash generating unit ("**CGU**") was performed by an independent and professional valuer in Hong Kong. The valuation method was adopted due to the availability of forecast figures, its common use for business valuation and the general acceptance of the valuation procedures.

The key input and assumption for the cash flow forecasts were derived from the most recent financial budgets for the next five financial years, including revenue and the gross profit ratio (excluding depreciation and other expenses), with the residual period using the growth rate of 0% year-on-year.

For the calculation of the VIU of CGU, the key inputs of revenue were a 10% decrease in the first following year and no growth for the next second to fifth years under the assumption that the flat economic situation of PRC, recoverability of social activities in Beijing in response of US tariff issue and conservative estimation of future economic growth, the forecast of business results roll over year by year, taking into account the latest actual financial results.

For the calculation of the VIU of CGU, the key inputs of gross profit ratio except depreciation were an 17% increase from the financial year after the Current Year and an annual increase of 19% to 25% for the following 2 to 5 years under the assumption that the GP ratio will increase significantly from a gross loss to a gross profit for the first year by reducing the manpower, and the costs (except depreciation) will be gradually recovered to pre-pandemic average GP ratio around 20% – 30% by tightening the cost budget.

There were no significant changes in the basis of the inputs and assumptions from those previously adopted in the valuation method used. The valuation method adopted was the same as that used previously since the consolidation of TMTC Travel as subsidiary of the Group in 2019.

Impairment of Assets Held for Sale

For the Current Year, there was an impairment loss on assets held for sale amounted to approximately HK$5,324,000. The impaired assets are computer equipment from Information Technology business with a carrying amount of HK$71,912,000 reclassified to assets held for sale from property, plant and equipment and carrying amount of HK$76,456,000 at the year ended of 30 June 2024, after provision of impairment loss and exchange difference, assets held for sale amounted to approximately HK$65,507,000 at the year ended of 30 June 2025. On 28 April 2025, the Group entered into an agreement for the disposal of computer equipment for a consideration of HK$64,800,000 which was subsequently delivered to the purchaser in August 2025.

The disposed assets classified as held for sale are measured at the lower of the assets' or disposal group's previous carrying amount and fair value less costs to sell. On 28 April 2025, the Group entered into an agreement for the disposal of computer equipment for a consideration of HK$64,800,000 which was delivered to the purchaser in August 2025.

There were no significant changes on the basis of the inputs and assumptions from those previously adopted in the valuation method used.

Finance Cost

During the Current Year, the finance cost of the Group increased by approximately 151.0% from approximately HK$6,882,000 for the Corresponding Year to approximately HK$17,275,000 for the Current Year. The change was mainly due to the increase in interest charged on bank borrowings.

Loss Attributable to the Owners of the Company

Overall, the loss attributable to owners of the Company for the Current Year was approximately HK$60,060,000 and loss attributable to owners of the Company for the Corresponding Year was approximately HK$8,629,000. The basic and diluted loss per share for the Current Year was approximately HK13.69 cents compared to a basic earnings per share of approximately HK2.11 cents for the Corresponding Year.

Non-current Assets

The non-current assets decreased by approximately HK$76,196,000 from HK$254,641,000 as at 30 June 2024 to HK$178,445,000 as at 30 June 2025. The decrease in non-current assets was mainly attributable to the computer equipment disposed of being reclassified to assets held for sale, amortization of intangible assets and the impairment of goodwill.

Property, Plant and Equipment

As at 30 June 2025, property, plant and equipment amounted to approximately HK$50,832,000, representing a decrease of approximately 61.2% when compared to approximately HK$131,144,000 as at 30 June 2024. The decrease was mainly a result of disposal of computer equipment from Information Technology business with a carrying amount of HK$71,912,000, replacement of motor vehicles and trucks in TMTC Group and disposal of leasehold improvements. The details of disposal of computer equipment were disclosed on announcement of the Company dated on 28 April 2025.

Intangible Assets

As at 30 June 2025, intangible assets amounted to approximately HK$14,755,000, representing a decrease of approximately 47.2% when compared to approximately HK$27,931,000 as at 30 June 2024. The decrease is mainly in result of amortisation of intangible assets.

As at 30 June 2024, the intangible assets of approximately HK$27,931,000 represented various copy right with registration on Data Management Technology Service Operation And Maintenance Support System Development, Data Accuracy And Quality Improvement And Service System Development, Real-time Data Analysis System Development etc, which support system operation to performing contracted obligation to customers on information technology business. The intangible obtained by acquisition of City Gear and its subsidiaries during the financial year, therefore no comparative figure for the Corresponding Year. The valuation of intangible assets, by an independent and professional valuer in Hong Kong regarded as identifiable assets, were obtained via the acquisition of City Gear by the Group. Income approach was applied in valuation initial recognition at the acquisition completed date. Under the income approach, the Multi-period Excess Earnings Method ("**MEEM**") was adopted. The intangible assets would be amortised in straight line method according to the estimated useful lives.

Prepayment, Deposit and Other Receivables

The prepayment, deposit and other receivables in total of current and non-current assets amounted to approximately HK$131,558,000 and HK$125,116,000 as at 30 June 2025 and 2024 respectively. The increase in non-current assets was due to the prepayment and deposit incurred for the purchase of new motor vehicles during the Current Year. The increase in current assets of prepayment, deposit and other receivable was due to the amount due from the purchase of computer hardware for trading during the Current Year which the Group intends to explore and expand the industry information solution services income and information technology related sales commission income.

Right-of-use Assets

As at 30 June 2025, the Group's right-of-use assets amounted to approximately HK$33,871,000 including office, carpark and motor vehicles on lease, of which the motor vehicles being used in the car rental services business. During the Current Year and Corresponding Year, depreciation of approximately HK$4,313,000 and HK$3,963,000 were provided for right-of-use assets respectively. The additions to right-of-use-assets, which amounted to approximately HK$7,160,000, were mainly attributable to the acquisition of new motor vehicles during the Current Year. The impairment of HK$1,382,000 and HK$1,558,000 for the Current Year and the Corresponding Year was due to the conservative estimation of business of the car rental services.

Goodwill

As at 30 June 2025, Goodwill of the Group consisted of two businesses: (i) one is from the consolidation of TMTC Travel in the year of 2019, which engages car rental and shuttle bus business, and (ii) the other one is from the acquisition of City Gear in business of Information Technology completed on 28 March 2024, which engages in the research and development, production, sales and service of industry information solutions.

The balance of goodwill, as at 30 June 2025 and 30 June 2024, amounted to approximately HK$20,268,000 and HK$26,488,000 respectively, representing a decrease of approximately HK$6,220,000, which consisted of the impairment loss of approximately HK$6,412,000 for the TMTC Travel and exchange difference in net of approximately HK$192,000 during the Current Year. The impairment was due to the conservative estimation of business of the car rental services business for the Corresponding Year.

For the valuation of goodwill related to TMTC Travel, there were no significant changes in the basis of the inputs and assumptions from those previously adopted in the valuation method used. The valuation method adopted was the same as previously adopted since the consolidation of TMTC Travel as subsidiary of the Group in 2019.

The valuation of two components of goodwill was based on the value in use of cash generating unit performed by an independent and professional valuer in Hong Kong. No impairment loss was provided for the Current Year on goodwill from the acquisition of City Gear.

Trade Receivables

The trade receivables balance increased by approximately HK$51,948,000 from HK$78,107,000 as at 30 June 2024 to HK$130,055,000 as at 30 June 2025. The increase was mainly brought by the Information Technology business.

As at the balance sheet date, the Group's impairment carrying amount provided for trade receivables increased by approximately HK$4,267,000 to approximately HK$15,089,000 as comparing to the Corresponding Year amounted to approximately HK$10,822,000. The increase was mainly attributable to the provision of expected credit losses on increased trade receivables balance at the year ended date.

Contract Liabilities

As at 30 June 2025 and 2024, the contract liabilities of approximately HK$17,186,000 and HK$3,236,000 respectively represented contracted operating services amounts received in advance from industry information solution services, which were recognised as revenue over time when services are delivered.

Financial Liabilities at FVTPL

As at 30 June 2024, the financial liabilities at FVTPL of approximately HK$20,108,000 represented a contingent consideration in purchase of City Gear and its subsidiaries. The promissory note with a principle amount of HK$40,000,000 shall be payable to the vendor in the case that the guaranteed profit of City Gear shall reach HK$14,000,000 for the 12 months from acquisition completion date on 28 March 2024.

For the Current Year, the guaranteed profit was regarded as fulfilled. Therefore, the promissory note should be payable to the vendor. As at 30 June 2025, the promissory note payable was reclassified as other payable.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the issued share capital of the Company was approximately HK$3,587,769,000 divided into 4,387,628,409 shares of the Company (the "**Shares**"). During the Current Year, the Group financed the operations from new borrowings and customers' advance payments. As at 30 June 2025, the cash and bank balances of the Group amounted to approximately HK$113,262,000 (30 June 2024: HK$45,758,000). As at 30 June 2025, the Group had current assets of approximately HK$386,109,000 (30 June 2024: HK$217,442,000), while its current liabilities were approximately HK$514,413,000 (30 June 2024: HK$364,789,000). The current ratio of the Group was approximately 0.75 times (30 June 2024: 0.60 times) and gearing ratio (debts/total assets) was 61.7% (30 June 2024: 45.8%).

USE OF PROCEEDS FROM SHARE SUBSCRIPTIONS AND OPEN OFFER

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

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

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

The First Subscription

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

The Open Offer

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

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

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

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

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

The Second Subscription

To strengthen the financial position (in particular the working capital and cash flow position) of the Group, on 26 October 2022, the Company entered into two separate conditional Subscription Agreements with Mr. Fan Lian and Mr. Tian Xin to proceed with the Second Subscription. Pursuant to the Subscription Agreements, Mr. Fan Lian and Mr. Tian Xin have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 610,000,000 Subscription Shares at a price of HK$0.115 per Subscription Share. The completion of the Second Subscription took place on 8 November 2022. The 610,000,000 Subscription Shares were issued under the general mandate obtained at the annual general meeting of the Company held on 28 June 2022.

The gross proceeds arising from the Second Subscription were HK$70,150,000. The Subscription Price of HK$0.115 per Subscription Share was the same as the closing price of HK$0.115 per Share as quoted on the Stock Exchange on 26 October 2022, being the date of the Subscription Agreements. After deduction of relevant expenses of the Second Subscription, the net proceeds arising from the Second Subscription amounted to approximately HK$70,030,000 (equivalent to a net price per Subscription Share of approximately HK$0.1148). The net proceeds arising from the Second Subscription would be used by the Company (i) as to approximately 70% or more of the net proceeds for enhancement of existing business of the Group and for business expansion of the Company, including but not limited to investment in freight and logistics services, digital economy related business, highway service and/or other potential business development when such opportunities arise; and (ii) the remaining net proceeds as general working capital of the Group.

Capitalised terms used in this sub-section headed "The Second Subscription" shall have the same meanings as those defined in the announcement of the Company dated 26 October 2022, unless the context requires otherwise.

The Third Subscription

To further strengthen financial position of the Company, the Company entered into a separate conditional subscription agreement (the "**2023 Subscription Agreement**") with Hot Mediatech Group Pte. Ltd. ("**Hot Mediatech**"), which is wholly-owned by Ms. Li Jiayi, on 24 November 2023 to proceed with the Third Subscription. Pursuant to the 2023 Subscription Agreement, Hot Mediatech has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 700,000,000 Subscription Shares at a price of HK$0.115 per Subscription Share. The completion of the Third Subscription took place on 8 December 2023. The 700,000,000 Subscription Shares were issued under the general mandate obtained at the general meeting of the Company held on 3 April 2023.

The gross proceeds arising from the Third Subscription were HK$80,500,000. The subscription price of HK$0.115 per Subscription Share was at premium of 40.24% to the closing price of HK$0.087 per Share as quoted on the Stock Exchange on 24 November 2023, being the date of the 2023 Subscription Agreement. After deduction of relevant expenses of the Third Subscription, the net proceeds arising from the Third Subscription amounted to approximately HK$80,400,000 (equivalent to a net price per Subscription Share of approximately HK$0.1149). The net proceeds arising from the Third Subscription would be used by the Company as to (i) approximately 74.63% for investment activities when such investment opportunities arise; and (ii) approximately 25.37% for general working capital.

Capitalised terms used in this sub-section headed "The Third Subscription" shall have the same meanings as those defined in the announcement of the Company dated 24 November 2023, unless the context requires otherwise.

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

		Net proceeds			
Intended use of net proceeds	**Total planned amount**	**Unutilised amount as at 1 July 2024**	**Utilised amount during the Current Year**	**Unutilised amount as at 30 June 2025**	**Expected timeline for the unutilised net proceeds**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	
Proceeds from the First Subscription and the Open Offer					
Settlement of debt under the Debt Restructuring	160,000	41,906	–	41,906	Year 2025/2026
Business expansion	51,185	–	–	–	–
General working capital	24,600	–	–	–	–
Proceeds from the Second Subscription					
Business enhancement and business expansion	49,030	–	–	–	–
General working capital	21,000	–	–	–	–
Proceeds from the Third Subscription					
Investment activities	60,000	–	–	–	–
General working capital	20,400	–	–	–	–
Total	386,215	41,906	–	41,906	

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS HELD

The Group did not have material acquisitions or disposals of subsidiaries, associates and joint ventures during the Current Year and did not have any significant investments held as at 30 June 2025.

FOREIGN EXCHANGE EXPOSURE

During the Current Year, the majority of the Group's income and expenses were denominated in Renminbi and Hong Kong dollars. Up to 30 June 2025, the management of the Company was of the opinion that the Group has insignificant exposure to foreign exchange risk. The Group did not use any financial instruments for hedging against fluctuation in foreign exchange for the Current Year. Nevertheless, the management of the Company will closely monitor and from time to time reassess the exchange risk exposures of the Group and enter into non-speculative hedging arrangements if considered necessary.

EMPLOYEE INFORMATION

As at 30 June 2025, the Group had 206 employees (including the Directors) in Hong Kong and the PRC (30 June 2024: 335 employees). The Group continues to provide remuneration packages to employees according to market practice, their experience and performance. Remuneration policy is basically determined with reference to individual performance as well as the financial results of the Group. Remuneration to staff will be reviewed from time to time when warranted considering the performance of staff. Other benefits include medical insurance scheme and contributions to the statutory mandatory provident fund for the employees. There has been no major change in staff remuneration policies during the year ended 30 June 2025.

BORROWINGS AND CHARGES ON THE GROUP'S ASSETS

As at 30 June 2025, the Group recorded the borrowings of approximately HK$192,099,000, in which of (i) bank loans amounted to HK$104,804,000 being secured by motor vehicles of property, plant and equipment with carrying value of HK$17,816,000 and trade receivables with a balance of HK$85,219,000 at an annual rate of one-year LPR-0.43% to one-year LPR+1.65% and approximately HK$14,187,000 are repayable by monthly installments in 2 to 4 years with repayable on demand clause and classified as current liabilities; (ii) unsecured bank loans amounted to HK$44,239,000 borne at an annual rate of one-year LPR-0.95% to one-year LPR+0.53% and are repayable on demand or within one year; (iii) other loans amounted to HK$37,506,000 being unsecured and borne interest rate of 2% to 5%; and (iv) the rest of other loans amounted to HK$5,550,000 being unsecured, interest free and repayable on demand.

As at 30 June 2024, the Group recorded the borrowings of approximately HK$68,934,000 in which of approximately HK$30,384,000 represented loan from bank and bears interest rate of LPR-0.65% to LPR+0.53% per annum with motor vehicles in carrying amount of approximately HK$16,912,000 being pledged to secure the bank loan. All borrowings are repayable on demand or within one year.

CAPITAL COMMITMENTS

Details of capital commitments were disclosed in note 19 to the consolidated financial statements in this announcement.

CONTINGENT LIABILITIES

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

EVENTS AFTER THE REPORTING PERIOD

References are made to the Company's announcements dated 16 July 2025, 13 August 2025 and 19 August 2025 (the "**Announcements**") as well as the Company's circular dated 29 July 2025 (the "**Circular**").

The Company has implemented a share consolidation (the "**Share Consolidation**") on the basis that every ten (10) issued existing shares of the Company will be consolidated into one (1) consolidated share (the "**Consolidated Share(s)**"). The Share Consolidation was approved by the Company's shareholders on 13 August 2025 and became effective on 15 August 2025.

On 16 July 2025, the Company entered into five separate conditional subscription agreements (the "**Subscription Agreements**") with five subscribers, namely Kang Si, Li Ziwei, Xiao Yu, Wang Jingru and Meng Na (the "**Subscriber(s)**"). 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 125,000,000 new Consolidated Shares (the "**Subscription Share(s)**"), representing approximately 22.17% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Subscription Shares immediately upon completion of the relevant share subscription, at the subscription price of HK$0.40 per Subscription Share. The 125,000,000 Subscription Shares were allotted and issued to the Subscribers on 19 August 2025.

For details, please refer to the Announcements and the Circular.

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to maintaining and ensuring high standards of corporate governance as good corporate governance can safeguard the interests of all Shareholders and enhance corporate value. The Company has adopted the Corporate Governance Code (the "**CG Code**") as set out in part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") as its own code of corporate governance. During the Current Year, the Company was in compliance with all relevant and applicable code provisions set out in the CG Code except for the deviation explained below.

Code provision C.2.1 of the CG Code requires the responsibilities between the chairperson and chief executive officer should be separated and should not be performed by the same individual. The Company has not appointed a chief executive officer as role and functions of chief executive officer have been performed by all the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board will continuously assess whether any change to this arrangement is necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of conduct for securities transactions by the Directors. Having made specific enquiry of the Directors, all the Directors confirmed that they had complied with the required standards as set out in the Model Code throughout the Current Year.

The Company has also adopted the Model Code as the code of conduct for securities transactions by employees of the Company who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance with the Model Code by the relevant employees of the Company was noted by the Company during the Current Year.

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the Current Year (For the year ended 30 June 2024: Nil).

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company scheduled to be held on Thursday, 27 November 2025 ("**2025 AGM**"), the register of members of the Company will be closed from Friday, 21 November 2025 to Thursday, 27 November 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2025 AGM, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Thursday, 20 November 2025. The record date for attending and voting at the 2025 AGM is Thursday, 27 November 2025.

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

There was no purchase, sale or redemption by the Company or its subsidiaries, of the Company’s listed securities during the year ended 30 June 2025.

AUDIT COMMITTEE

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

The principal duties of the Audit Committee include the review and supervision of the Group’s financial reporting process, risk management and internal control systems, and review of the Group’s financial information. The Group’s audited consolidated financial statements for the Current Year have been reviewed by the Audit Committee.

SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the Current Year as set out in this preliminary announcement have been agreed by the Group’s auditor, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the Current Year. The work performed by the auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor on this preliminary announcement.

AN EXTRACT OF INDEPENDENT AUDITORS' REPORT

The Company has engaged ZHONGHUI ANDA CPA Limited as independent auditors (the "**Auditors**") to audit the consolidated financial statements of the Group for the year ended 30 June 2025 and the following is an extract of the auditors' report on the Group's consolidated financial statements for the Current Year. The auditors' report will be contained in the annual report of the Company for the Current Year to be published by the Company on or before 31 October 2025.

"Material Uncertainty Related to Going Concern

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss of approximately HK$60,362,000 and net cash outflow from operating activities of approximately HK$7,995,000 for the year ended 30 June 2025, and as at 30 June 2025, the Group had net current liabilities of approximately HK$128,304,000. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

PUBLICATION ON ANNUAL RESULTS AND ANNUAL REPORT

This audited annual results announcement is available for viewing on the website of the Stock Exchange at www.hkex.com.hk and on the website of the Company at www.irasia.com/listco/hk/nur. The annual report of the Company for the Current Year will be despatched to the shareholders of the Company on or before 31 October 2025, and will be made available for viewing at the aforesaid websites.

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

Hong Kong, 30 September 2025

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