China Electronics Optics Valley Union Holding Company Limited
中電光谷聯合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 798)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of China Electronics Optics Valley Union Holding Company Limited (the "**Company**" or "**CEOVU**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**" or "**we**") for the six months ended 30 June 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended 30 June 2025 as follows. These consolidated interim financial results have not been audited, but have been reviewed by the independent auditor of the Company and the audit committee of the Company (the "**Audit Committee**").

UNAUDITED INTERIM RESULTS OF THE GROUP FOR THE REPORTING PERIOD

Unaudited Condensed Consolidated Statement of Profit or Loss

	Notes	Unaudited Six months ended 30 June **2026** ***RMB'000***	 2025 *RMB'000*
Revenue	*5*	**1,254,705**	1,470,685
Cost of sales and provision of services		**(945,348)**	(1,103,562)
Gross profit		**309,357**	367,123
Other income		**18,097**	65,337
Other gains, net		**12,904**	3,978
Selling and distribution expenses		**(49,573)**	(70,598)
Administrative expenses		**(131,282)**	(157,742)
Other expenses		**(729)**	(1,087)
Net (impairment losses)/reversal of impairment losses on financial and contract assets		**(102,351)**	48,098
Operating profit before changes in fair value of investment properties		**56,423**	255,109
Fair value losses on investment properties	*10*	**(109,297)**	(3,543)
Operating (loss)/profit after changes in fair value of investment properties		**(52,874)**	251,566
Finance income	*6(a)*	**8,787**	25,297
Finance costs	*6(a)*	**(147,053)**	(181,509)
Net finance costs	*6(a)*	**(138,266)**	(156,212)
Share of profits/(losses) of associates	*11*	**101,736**	(11,644)
Share of losses of joint ventures	*12*	**(23,746)**	(11,471)
(Loss)/profit before income tax	*6*	**(113,150)**	72,239
Income tax credit/(expense)	*7*	**17,187**	(70,130)
(Loss)/profit for the period		**(95,963)**	2,109
(Loss)/profit attributable to:			
– Owners of the Company		**(89,758)**	1,771
– Non-controlling interests		**(6,205)**	338
(Loss)/profit for the period		**(95,963)**	2,109
Basic and diluted (loss)/earnings per share (RMB cents)	*9*	**(1.21)**	0.02

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

Unaudited Condensed Consolidated Statement of Comprehensive Income

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
(Loss)/profit for the period	**(95,963)**	2,109
Other comprehensive (loss)/income		
Items that may be reclassified to profit or loss		
– Currency translation differences	**(42,279)**	212
Items that will not be reclassified to profit or loss		
– Changes in the fair value of equity investments at fair value through other comprehensive income	**(18,208)**	377
– Income tax relating to these items	**–**	(94)
Other comprehensive (loss)/income for the period, net of tax	**(60,487)**	495
Total comprehensive (loss)/income for the period	**(156,450)**	2,604
Attributable to:		
– Owners of the Company	**(150,245)**	2,266
– Non-controlling interests	**(6,205)**	338
Total comprehensive (loss)/income for the period	**(156,450)**	2,604

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

Unaudited Condensed Consolidated Statement of Financial Position

	Notes	**At 30 June 2026** **RMB'000** **(Unaudited)**	At 31 December 2025 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment		**602,150**	578,658
Right-of-use assets		**55,869**	60,802
Investment properties	*10*	**7,372,578**	7,517,738
Intangible assets		**64,257**	65,152
Investments in associates	*11*	**765,027**	718,345
Investments in joint ventures	*12*	**429,421**	452,967
Financial assets at fair value through profit or loss		**942,463**	930,219
Financial assets at fair value through other comprehensive income		**–**	18,208
Trade and other receivables and prepayments	*16*	**35,747**	56,379
Deferred income tax assets		**204,337**	159,959
		10,471,849	10,558,427
Current assets			
Properties under development	*13*	**2,244,258**	2,400,126
Completed properties held for sale	*14*	**3,597,689**	3,749,538
Inventories	*15*	**85,222**	82,583
Trade and other receivables and prepayments	*16*	**3,105,108**	3,334,721
Prepaid income taxes		**33,213**	10,663
Contract assets		**373,162**	395,514
Deposits in banks with original maturities over three months		**24,860**	24,760
Restricted cash		**43,306**	61,076
Cash and cash equivalents		**1,649,594**	1,556,067
		11,156,412	11,615,048
Total assets		**21,628,261**	22,173,475

	Notes	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Current liabilities			
Contract liabilities		**343,085**	299,917
Trade and other payables	*17*	**2,102,740**	2,636,487
Corporate bonds		**500,000**	–
Bank and other borrowings		**3,202,363**	3,621,229
Lease liabilities		**97,954**	77,965
Current income tax liabilities		**515,356**	662,538
Current portion of deferred income		**42,000**	41,785
		6,803,498	7,339,921
Net current assets		**4,352,914**	4,275,127
Total assets less current liabilities		**14,824,763**	14,833,554
Non-current liabilities			
Bank and other borrowings		**4,155,040**	3,845,308
Lease liabilities		**1,030,824**	1,111,461
Deferred income tax liabilities		**490,889**	494,288
Non-current portion of deferred income		**378,004**	376,069
		6,054,757	5,827,126
Total liabilities		**12,858,255**	13,167,047
Net assets		**8,770,006**	9,006,428
Equity			
Share capital	*18*	**608,879**	608,879
Treasury shares	*18*	**(121,056)**	(121,056)
Reserves		**2,809,932**	2,902,249
Retained earnings		**4,597,601**	4,687,359
Total equity attributable to owners of the Company		**7,895,356**	8,077,431
Non-controlling interests		**874,650**	928,997
Total equity		**8,770,006**	9,006,428
Total equity and non-current liabilities		**14,824,763**	14,833,554

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

1 GENERAL INFORMATION

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

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

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

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

The unaudited condensed interim consolidated financial statements were approved for issuance on 25 August 2026 and have been reviewed, not audited.

2 BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("**IAS**") 34, '*Interim Financial Reporting*', issued by the International Accounting Standards Board ("**IASB**") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards (the "**IFRSs**") (which include all International Financial Reporting Standards, IAS and Interpretations).

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

Other than the application of amendments to IFRSs issued by the IASB effective for the accounting periods beginning on or after 1 January 2026, the accounting policies and methods of computation used in the unaudited condensed interim consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

4 APPLICATION OF NEW AND AMENDMENTS TO IFRSs

(a) Application of new and amendments to IFRSs

During the six months ended 30 June 2026, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's unaudited condensed interim consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to IFRS Accounting Standard – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The application of the amendments to IFRSs during the six months ended 30 June 2026 has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed interim consolidated financial statements.

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

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

IFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosure[1]
Amendments to IAS 21	Translation to Hyperinflationary Presentation Currency[1]
IFRS 18 and consequential amendments to other IFRSs	Presentation and Disclosure in Financial Statements[1]
Amendments to IAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures[1]
IFRS 20	Regulatory Assets and Regulatory Liabilities[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2027
2 Effective for annual periods beginning on or after 1 January 2029
3 Effective for annual periods beginning on or after a date to be determined

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

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

5 REVENUE AND SEGMENT INFORMATION

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

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

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Industrial park operation services		
Property management services	**414,042**	417,166
Design and construction services	**257,539**	372,343
Property leasing services	**59,413**	80,202
Energy services	**56,140**	43,394
Group catering and hotel services	**57,212**	72,387
Others	**65,199**	52,700
	909,545	1,038,192
Industrial park development services		
Sales of industrial park space	**225,690**	315,268
Self-owned industrial park property leasing	**119,470**	117,225
	345,160	432,493
Total	**1,254,705**	1,470,685

Reportable Segments

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

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

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

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

(a) Segment results

The measure used for assessing the performance of the operating segments is operating profit as adjusted by excluding fair value losses on investment properties, share of profits/(losses) of associates, share of losses of joint ventures, finance income, finance costs, depreciation and amortisation and income tax credit/(expense). The Group's CODM does not assess the assets and liabilities of the operating segments.

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

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

For the six months ended 30 June 2026 (Unaudited)

	Industrial park operation services *RMB'000*	**Industrial park development services** *RMB'000*	**Industrial investment** *RMB'000*	**Total** *RMB'000*
Revenue from contracts with customers	**1,081,624**	**218,638**	**–**	**1,300,262**
– Recognition at point in time	**47,149**	**145,009**	**–**	**192,158**
– Recognition over time	**1,034,475**	**73,629**	**–**	**1,108,104**
Revenue from other source				
– Rental income	**69,137**	**142,434**	**–**	**211,571**
Segment revenue	**1,150,761**	**361,072**	**–**	**1,511,833**
Inter-segment revenue	**(241,216)**	**(15,912)**	**–**	**(257,128)**
Revenue from external customers	**909,545**	**345,160**	**–**	**1,254,705**
Segment results	**32,669**	**58,789**	**(3,599)**	**87,859**

For the six months ended 30 June 2025 (Unaudited)

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

(b) Reconciliations of segment revenue and profit or loss

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue		
Segment revenue	**1,511,833**	1,844,664
Elimination of inter-segment revenue	**(257,128)**	(373,979)
Reportable segment revenue	**1,254,705**	1,470,685
(Loss)/profit		
Segment results derived from the Group's external customers	**87,859**	299,654
Fair value losses on investment properties	**(109,297)**	(3,543)
Share of profits/(losses) of associates	**101,736**	(11,644)
Share of losses of joint ventures	**(23,746)**	(11,471)
Finance income	**8,787**	25,297
Finance costs	**(147,053)**	(181,509)
Depreciation and amortisation	**(31,436)**	(44,545)
Income tax credit/(expense)	**17,187**	(70,130)
(Loss)/profit for the period	**(95,963)**	2,109

6 (LOSS)/PROFIT BEFORE INCOME TAX

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

	Unaudited Six months ended 30 June 2026 *RMB'000*	2025 *RMB'000*
(a) Net finance costs:		
Finance income:		
Interest income	**(4,588)**	(17,524)
Net foreign exchange gains	**(4,199)**	(7,773)
Sub-total	**(8,787)**	(25,297)
Finance costs:		
Interest expenses of bank and other borrowings	**140,853**	179,471
Interest expenses on leasing liabilities	**23,871**	24,236
Capitalised interest expenses	**(17,671)**	(22,198)
Sub-total	**147,053**	181,509
Net finance costs	**138,266**	156,212

	Unaudited Six months ended 30 June 2026 *RMB'000*	2025 *RMB'000*
(b) Staff costs:		
Salaries, wages and other benefits	**376,161**	389,110
Contributions to defined contribution retirement schemes	**31,283**	31,445
	407,444	420,555

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
(c) Other items:		
Depreciation	**27,141**	38,339
Amortisation	**4,295**	6,206
Cost of properties sold	**193,994**	289,972
Cost of construction	**226,964**	366,862
Intangible assets written off	**–**	1,730
Rental income from investment properties	**(178,883)**	(199,203)

7 INCOME TAX (CREDIT)/EXPENSE

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current income tax		
Corporate Income Tax ("**CIT**")	**22,877**	67,358
Land Appreciation Tax ("**LAT**")	**10,786**	20,209
	33,663	87,567
Deferred income tax	**(50,850)**	(17,437)
	(17,187)	70,130

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

(ii) No provision for Hong Kong Profits Tax was made as the Group has no taxable profit in Hong Kong for both periods.

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

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

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

8 DIVIDENDS

Dividends declared and recognised as distribution during the period:

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Ordinary shares		
Final dividend for the year ended 31 December 2025 of HK$0.49 cents per fully paid share (six months ended 30 June 2025: final dividend for the year ended 31 December 2024 of HK$nil)	**31,830**	–
	31,830	–

The Board does not recommend the distribution of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

9 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company of RMB89,758,000 (six months ended 30 June 2025: profit of RMB1,771,000). The weighted average number of ordinary shares (excluding treasury shares) for the six months ended 30 June 2026 is approximately 7,408,560,000 (six months ended 30 June 2025: 7,341,978,000).

(b) Diluted (loss)/earnings per share

There were no potential dilutive ordinary shares for the six months ended 30 June 2026 and 2025 and therefore, diluted (loss)/earnings per share equals to basic (loss)/earnings per share.

10 INVESTMENT PROPERTIES

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Beginning of the period	**7,517,738**	7,448,361
Transfer from properties under development and completed properties held for sale	**46,423**	12,454
Other additions	**–**	219,868
Fair value losses	**(109,297)**	(3,543)
Disposals	**(77,228)**	(35,738)
Transfer to completed properties held for sale	**(5,058)**	–
End of the period	**7,372,578**	7,641,402

Investment properties comprise a number of office buildings, plants and commercial facilities that are leased or to be leased to third parties. Each of the leases contains an initial non-cancellable period of 1 year to 20 years.

The Group's investment properties carried at fair value were revalued as at transfer date and at 30 June 2026 by Cushman & Wakefield International Properties Advisers, an independent firm of surveyors who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. During the six months ended 30 June 2026, a total loss of RMB109,297,000 (six months ended 30 June 2025: RMB3,543,000) and deferred tax credit thereon of RMB27,324,000 (six months ended 30 June 2025: deferred tax credit thereon of RMB886,000) were recognised in the unaudited condensed consolidated statement of profit or loss for the period in respect of investment properties.

At 30 June 2026, certain investment properties developed by the Group with carrying value of RMB996,900,000 (31 December 2025: RMB1,000,500,000) were without building ownership certificate and the Group was in progress of obtaining the relevant building ownership certificate.

11 INVESTMENTS IN ASSOCIATES

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Beginning of the period	**718,345**	853,810
Additions	**–**	12,170
Transfer to financial assets at fair value through profit or loss	**(5,331)**	–
Disposals	**(41,402)**	(11,247)
Share of post-tax profits/(losses) of associates	**101,736**	(11,644)
Dividends	**(8,321)**	–
End of the period	**765,027**	843,089

12 INVESTMENTS IN JOINT VENTURES

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Beginning of the period	**452,967**	471,972
Additions	**200**	2,762
Share of post-tax losses of joint ventures	**(23,746)**	(11,471)
Dividends	**–**	(2,888)
End of the period	**429,421**	460,375

13 PROPERTIES UNDER DEVELOPMENT

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

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

14 COMPLETED PROPERTIES HELD FOR SALE

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

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

15 INVENTORIES

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Raw materials	**4,578**	2,626
Work in progress	**2,212**	2,281
Finished goods	**80,672**	79,916
	87,462	84,823
Less: Write-down to net realisable value	**(2,240)**	(2,240)
	85,222	82,583

16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	At 30 June 2026 *RMB'000* (Unaudited)	At 31 December 2025 *RMB'000* (Audited)
Current portion		
Trade receivables (i)	**1,608,326**	1,784,755
Notes receivables	**12,323**	13,815
Loans to related parties	**804,992**	799,811
Accrued interest receivable	**164,942**	164,942
Loans to third parties and accrued interest receivables	**554,307**	575,382
Deposits receivable	**108,866**	68,594
Prepayments for construction cost and raw materials	**81,401**	46,265
Prepaid turnover tax and other taxes	**281,516**	286,614
Others	**193,506**	195,657
	3,810,179	3,935,835
Non-current portion		
Other receivables	**39,722**	56,379
	39,722	56,379
Less: loss allowance provision		
– Trade receivables	**(218,148)**	(205,806)
– Other receivables	**(490,898)**	(395,308)
	(709,046)	(601,114)
Total	**3,140,855**	3,391,100

(i) Trade receivables are generally due within one year from the date of billing. At the end of the Reporting Period, the ageing analysis of trade receivables, based on the invoice date (or date of revenue recognition, if earlier) is as follows:

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within one year	**1,172,355**	1,381,313
One to two years	**252,831**	156,777
Two to three years	**37,520**	82,845
Three to four years	**29,653**	72,525
Over four years	**115,967**	91,295
	1,608,326	1,784,755

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

17 TRADE AND OTHER PAYABLES

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade and bills payables	**1,437,347**	1,836,534
Advances from third parties	**3,000**	3,000
Other taxes payables	**80,659**	86,955
Advances from related parties	**31,221**	31,815
Construction guaranteed deposits payable	**257,982**	253,774
Accrued payroll	**46,620**	66,114
Dividend payable	**34,257**	8,127
Other payables and accruals	**211,654**	350,168
	2,102,740	2,636,487

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

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

	At 30 June 2026 *RMB'000* **(Unaudited)**	At 31 December 2025 *RMB'000* (Audited)
Within one year	**1,058,924**	1,511,446
One to two years	**326,888**	167,425
Two to three years	**15,817**	64,469
Over three years	**35,718**	93,194
	1,437,347	1,836,534

18 SHARE CAPITAL AND TREASURY SHARES

The Company's ordinary shares are set out below:

	For the six months ended 30 June 2026			For the six months ended 30 June 2025		
	No. of shares *('000)*	**Share capital** *RMB'000*	**Treasury shares** *RMB'000*	No. of shares *('000)*	Share capital *RMB'000*	Treasury shares *RMB'000*
Ordinary shares, issued and fully paid:						
Beginning of the period	**7,408,560**	**608,879**	**(121,056)**	7,512,324	617,407	(121,056)
Shares purchased (i)	**–**	**–**	**–**	–	–	(3,576)
End of the period	**7,408,560**	**608,879**	**(121,056)**	7,512,324	617,407	(124,632)

(i) There were no shares repurchased or cancelled during the current period. During the six months ended 30 June 2025, the Company repurchased a total 17,348,000 shares at a total consideration of HK$3,870,640 (equivalent to RMB3,576,000) for cancellation purpose. The buy-back of 280,000 shares and 17,068,000 shares during the six months ended 30 June 2025 were authorised by shareholders of the Company at the annual general meeting ("**AGM**") held on 13 June 2024 and 19 June 2025 respectively.

The shares were acquired at an average price of HK$0.223 per share, with prices ranging from HK$0.195 to HK$0.233. The total amount of HK$3,870,640 (equivalent to RMB3,576,000) paid to acquire the shares, which was made out of the Company's distributable profits with no reduction of capital, were recorded as treasury shares as a contra account within shareholders' equity. The treasury shares of 17,348,000 acquired during the six months ended 30 June 2025 had not been cancelled at 30 June 2025, and were subsequently cancelled on 5 September 2025.

(ii) At 30 June 2026, the treasury shares amounting to 152,998,000 (31 December 2025: 152,998,000) shares were for a share award scheme purpose and none of these shares were for cancellation purpose.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF FINANCIAL INFORMATION

The independent auditor of the Company, Daxin Global (HK) CPA Limited, has conducted a review of the unaudited interim financial information of the Group for the six months ended 30 June 2026 (the "**Reporting Period**") in accordance with the Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants.

HIGHLIGHTS OF THE FIRST HALF OF 2026

In 2026, the Company faced even more challenging tasks in debt reduction and risk management. It steadfastly maintained its strategic resolve, remained unwavering in navigating economic cycles, and rose to meet challenges head-on. By focusing on the opportunities for innovative development arising from the new process of building modern industrial and urban systems, we have steadily consolidated our operational foundations and revitalised our growth momentum. We have driven synergies to enhance the quality and efficiency of our core businesses' comprehensive operations, industrial park development and equity investment—whilst continuing to empower the transformation, upgrading and sustainable development of the regional economy, and have made every effort to achieve a strong start to high-quality development during the 15th Five-Year Plan period.

During the Reporting Period, the Group entered into new contracts with aggregated contracted value of approximately RMB1,745.4 million, representing an increase of RMB206.5 million with a 13% growth rate as compared to the same period of last year, among which the contracted value of the integrated operation business increased by RMB511.2 million or 61% as compared to the same period of last year. Contracted value of development of industrial parks decreased by RMB304.7 million or 43% compared to the same period of last year, primarily due to RMB225.1 million decrease in contracted value of office based industrial parks and RMB79.6 million decrease in contracted sales for manufacturing based industrial parks compared with the same period of last year. The Group recorded a decrease of RMB641.2 million in sales collection to RMB1,683.7 million as compared to the same period of last year, with a 28% decrease rate.

During the Reporting Period, the Group recorded a revenue of RMB1,254.7 million, representing a decrease of RMB216.0 million as compared to the same period of the previous year; and the loss of the Company for the period was RMB96.0 million, compared with a profit of RMB2.1 million for the same period of the previous year; the change amounted to a loss of RMB98.1 million.

The income from industrial park operation services of RMB909.5 million accounted for 72.5% of the total revenue of the Group, which reflected the Company's strategic development landscape based on the integrated operation business of the industrial parks.

As at 30 June 2026, the Group has approximately 5,086,000 sq.m. of high-quality land bank for industrial parks in various cities. The high-quality lands for industrial parks are mainly located in cities such as Nanjing, Taizhou, Chengdu, Changsha, Qingdao, Shanghai and Xianyang.

BUSINESS REVIEW

As of 30 June 2026, the Group has established the business layout of "One Body Two Wings (一體兩翼)" which is based on the operational services in the industrial parks, supported by the development of the industrial parks and driven by the investment in the industry. The Group has the following three segments: (i) industrial park operation services (including design and construction services, property management services, property leasing services, energy services, incubator and office sharing services, group catering and hotel services, apartment services); (ii) industrial park development services (including sales of industrial park space and leasing services of properties in self-owned parks); and (iii) industrial investment (equity investment business relevant to industrial theme parks business). In recent years, the income structure and composition of profit reflected the result of the Group's strategic transformation and reform to a certain extent.

REVENUE BY BUSINESS SEGMENTS

	Six months ended 30 June			
	2026		2025	
	Revenue *(RMB'000)*	**% of total revenue**	Revenue *(RMB'000)*	% of total revenue
Industrial park operation services	**909,545**	**72.5%**	1,038,192	70.6%
Design and construction services	**257,539**	**20.5%**	372,343	25.3%
Property management services	**414,042**	**33.0%**	417,166	28.4%
Energy services	**56,140**	**4.5%**	43,394	3.0%
Group catering and hotel services	**57,212**	**4.6%**	72,387	4.9%
Property leasing services	**59,413**	**4.7%**	80,202	5.5%
Others	**65,199**	**5.2%**	52,700	3.5%
Industrial park development services	**345,160**	**27.5%**	432,493	29.4%
Sales of industrial park space	**225,690**	**18.0%**	315,268	21.4%
Leasing services of properties in self-owned parks	**119,470**	**9.5%**	117,225	8.0%
Total	**1,254,705**	**100.0%**	1,470,685	100.0%

Industrial Park Operation Services

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

During the Reporting Period, the Group provided comprehensive operation services such as planning consultation, EPC (Engineering Procurement Construction), property management and regional energy for key projects of local government platform companies and large enterprises, while offering diversified and one-stop industrial park operation services to enterprises stationed in our industrial parks. The operating revenue of the industrial park operation services of the Group was RMB909.5 million, representing a decrease of RMB128.6 million as compared with the same period in 2025. This decline was primarily due to the impact of construction schedule of projects, which led to a decrease in revenue from design and construction services.

Design and Construction Services

The "P+OEPC" integrated operation services

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

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

CEOVU has accumulated rich strategic emerging industry resources by virtue of its systematic operation capability, and has played the role of cross-regional collaborative investment promotion platform, with the unique "OEPC" model, to provide local governments and large enterprises with whole-process project management service in relation to promotion of investment and operation of industrial parks. During the Reporting Period, the Group signed new contracts for the "OEPC" project in Hannan Low-Altitude Industrial Park and Qiaokou Hanjiang Bay Artificial Intelligence Industrial Park, with the contracted value amounting to RMB956.6 million, representing an increase of 82% as compared to the same period of the previous year.

By optimizing and integrating its industrial chain resources including architectural design institute and construction subsidiaries (namely Jitian Construction, Lidao Technology and Qianbao Design), CEOVU provides EPC integrated design and construction services throughout the whole process from design to tendering and procurement, and construction for governments, institutions and related enterprises. During the Reporting Period, due to the construction schedule of projects, the Group's design and construction service income was RMB257.5 million, representing a decrease of RMB114.8 million or 30.8% as compared to the same period of 2025.

Property Management Services

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

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

Lidao Property has continuously won bids for projects outside the Group's properties, which include governments, schools, art galleries, office buildings of large corporates, rail transit, and multi-city mobile business offices with its smart service system. During the Reporting Period, the Group had new contracted projects including property services for the branches of Bank of Communications in Ezhou, Xiangyang and Huangshi, the property service projects for the third section of Wuhan Metro Route 1 and the first section of Route 5* (武漢軌道交通1號線3標段和5號線1標段), as well as the property service project for Central China Electric Power Financial Tower* (華中電力金融大廈), among others, amounting to RMB32.0 million, representing a decrease of 42% as compared to the same period of the previous year. During the Reporting Period, the income from the property management services of the Group was RMB414.0 million, representing a decrease of RMB3.2 million or 0.8% as compared to the same period in 2025. At the end of June 2026, Lidao Property managed a total property area of 35,527,000 sq.m., representing an increase of 2,590,000 sq.m. or 7.87% as compared to the same period of the previous year, of which corporate customer services accounted for 76.72%. In the future, Lidao Property will continue to promote the community management model of intelligent industrial parks and intelligent communities and at that time, the revenue of property management services is expected to grow rapidly.

Property Leasing Services

Founded in August 2015, OVU Maker Star* (OVU創客星) is a professional operator of technology business incubator and co-working space under CEOVU. OVU Maker Star closely follows the national development strategy and is positioned to introduce and cultivate strategic emerging industry clusters for different regions and industries. With scientific and technological innovation services as its core competitiveness, it empowers enterprises to innovate in science and technology and increase their value. Adhering to the purpose of "connecting all resources for entrepreneurs", it has built a technological innovation service system with "1+2+3+4+5+N" as the core framework, covering mass entrepreneurship and innovation ecological creation, multi-level incubation system, accelerated empowerment and comprehensive operating management. It can effectively promote collaborative innovation among large, small and medium-sized enterprises. Operating 34 sites with a total area of 400,000 sq.m. in 22 innovative and entrepreneurial cities across the country such as Shenzhen, Wuhan, Chengdu, Xi'an and Changsha, serving over 2,000 innovation teams and start-ups and gathering over 80,000 innovative businessmen and entrepreneurs, it has become the largest shared office brand in Central China.

As of 30 June 2026, OVU Maker Star has successfully operated and received honorary qualifications for its site operations with 22 awards in relation to industrial space of national standard, including 2 national demonstration bases, 7 national technology business incubators, 9 national co-working spaces, 3 national demonstration bases for small and micro enterprise entrepreneurs and 1 national advertising incubating platform that are up to national standard. It was awarded over 80 awards from institutions including the National Development and Reform Commission, Torch High Technology Industry Development Center of the Ministry of Science and Technology, China Innovation and Entrepreneurship Trading Office and China Association for Science and Technology Enterprise Service Center.

As of 30 June 2026, the total area of leased properties was 278,000 sq.m., achieving a revenue of RMB59.4 million, with a revenue decline of 25.9% as compared to the same period in 2025.

Energy Services

Wuhan China Electronics Energy Conservation Co., Ltd* (武漢中電節能有限公司) ("**CEC Energy Conservation**", a subsidiary of the Group) is a high-tech enterprise specialized in the provision of integrated energy service and comprehensive services across the entire industry chain, ranging from investment, construction to operation, of low carbon smart parks. Capitalizing on the advantages of CEOVU's industrial chain and integrating various sectors including information technology (IT), operational technology (OT), heating and ventilation, power distribution, equipment and operation, the company has spared no effort in building the OVU Net-Zero Cloud (OVU零碳雲) and has adopted the big data + cloud computing + Internet of Things technology and cloud-based distributed micro-service framework to provide a digital solution of integrated energy service on the "double carbon path". This system is the first integrated energy low-carbon digital system based on the PKS system in China with dual functions of experimentation and production. In line with the concept of integrated energy service, it integrates the "1+N" industrial ecological business system focusing on low-carbon smart park services.

As of 30 June 2026, CEC Energy Conservation had nearly 59 DHC-related patents, with an energy service area amounting to 12,000,000 sq.m..

During the Reporting Period, CEC Energy Conservation contracted new projects including the comprehensive operation services of the National Cybersecurity Talent and Innovation Base (Phase I) and the municipal roads of Lingkonggang New City in Wuhan Lingkonggang Economic and Technological Development Zone (武漢臨空港經濟技術開發區國家網路安全人才與創新基地(一期)及臨空港新城市政道路綜合運營服務), the energy management services for the compound of Wuhan Public Security Bureau (武漢市公安局機關大院能源託管服務), among others, with contracted value of approximately RMB172.4 million, representing an increase of 109% as compared to the same period of the previous year. During the Reporting Period, the income from energy services of the Group was RMB56.1 million, which represents an increase of RMB12.7 million or 29.4% as compared to the same period of 2025.

Group Catering and Hotel Services

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

CEOVU focuses on full life-cycle operation services for industrial parks. Leveraging its extensive experience in industrial property development, industrial park operations, and resource integration, CEOVU has strategically expanded into a specialised and diversified hotel business segment. The Group has established a multi-tiered hotel service system encompassing both high-end brand partner hotels and supporting hotels for industrial accelerators, building a full-industry-chain hotel service capability that integrates consultancy, design, construction and operation for hotel or apartment projects, which precisely addresses diverse market demands such as business receptions, industrial support services, and conferences and banquets, thereby facilitating the enhancement and upgrading of industrial services within the parks and improving the urban lifestyle service ecosystem.

During the Reporting Period, the revenue from group catering and hotel services reached RMB57.2 million, representing a decrease of 21.0% as compared to the same period of 2025.

Industrial Park Development Services

During the Reporting Period, the revenue from industrial park development services of the Group was RMB345.2 million, representing a decrease of RMB87.3 million or 20.2% as compared to the same period in 2025. This was mainly due to the revenue recognized from the completion and delivery of manufacturing projects in Caidian, Wenzhou, etc. for the period, resulting in a year-by-year increase of RMB73.3 million in the revenue of manufacturing sales. However, the revenue of office sales decreased by RMB162.9 million, primarily due to pressures in the macroeconomic environment of the domestic property sector, intensifying operational challenges and the continuing weakness in the property sector.

For the six months ended 30 June 2026, properties sold and delivered include:

	Six months ended 30 June					
	2026			2025		
Properties sold and delivered	**Revenue**	**Gross Floor Area (GFA) sold and delivered**	**Recognized average selling price**	Revenue	Gross Floor Area (GFA) sold and delivered	Recognized average selling price
	(RMB'000)	***(sq.m.)***	***(RMB per sq.m.)***	*(RMB'000)*	*(sq.m.)*	*(RMB per sq.m.)*
Northern Region	**140,138**	**38,203**	**3,668**	137,206	13,981	9,814
Southern Region	**23,756**	**5,421**	**4,382**	96,943	25,786	3,759
OVUD Business Group	**61,796**	**21,391**	**2,889**	51,032	11,492	4,441
Chengdu Company	**–**	**–**	**–**	10,904	1,453	7,504
Mianyang Company	**–**	**–**	**–**	19,183	6,143	3,123
Heyuan Company	**–**	**–**	**–**	–	–	–
Total	**225,690**	**65,015**	**3,471**	315,268	58,855	5,357

1. Sales of Industrial Park Space

During the Reporting Period, the revenue from the sales of industrial park space of the Group was mainly contributed by Nantong Optics Valley Union Industrial Park Development Co., Ltd.* (南通光谷聯合工業園區開發有限公司) ("**Nantong Company**"), CEOVU Digital Intelligence Technology (Hubei) Co., Ltd.* (中電光谷數智科技(湖北)有限公司) ("**Caidian Company**") and China Electronics Wenzhou Industrial Park Development Co., Ltd.* (中國電子溫州產業園發展有限公司) ("**Wenzhou Company**") as the top three contributing companies. Among them, Nantong Company leveraged responsive customization as its key approach, pursued both independent client acquisition and channel integration in parallel, accurately identified the core needs of its clients, deepened government cooperation, and successfully implemented high-quality projects. In the first half of the year, it attracted new clients including Nantong Saiyang Electronics Co., Ltd.* (南通賽洋電子有限公司) and Jiangsu Hongyue Import and Export Trading Co., Ltd.* (江蘇紅越進出口貿易有限公司), with a total contract value of RMB62.2 million, achieving sales revenue of RMB45.8 million, accounting for 20.3% of the industrial park space sales revenue; Caidian Company, focusing on its industrial positioning, intensified efforts to expand investment promotion beyond its region, collaborated with platform companies from various districts to conduct joint promotions for light-asset and heavy-asset projects, and actively attracted high-quality industrial enterprises from other regions to establish operations. The company secured contracts amounting to RMB36.1 million, achieving sales revenue of RMB44.6 million, accounting for 19.8% of the industrial park space sales revenue; Wenzhou Company, on the basis of actively overcoming the difficulties in obtaining approval for park entry, focused on project payment collection as the core of its operations, achieving sales revenue of RMB44.5 million, accounting for 19.7% of the industrial park space sales revenue.

During the Reporting Period, the income from sales of industrial park space of the Group was mainly contributed by up to 25 projects across 17 cities. The layout of the Group's industrial park business in other major cities across the country has been widely recognized by the market and our clients. The multi-region park layout is conducive to lowering system risks and ensuring the annual target of the revenue from sales of industrial parks can be achieved.

Overview of the Sales of Industrial Park Space Projects

During the Reporting Period, the Group achieved a contracted sales area of industrial parks of 90,000 sq.m., representing a decrease of 39,000 sq.m. as compared to the same period of last year, and achieved the contracted sales value of industrial parks of RMB396.9 million, representing a decrease of RMB304.7 million as compared to the same period of last year.

For the six months ended 30 June 2026, the details of the Group's contracted sales amount and contracted area of sales of industrial parks are as follows:

	Contracted amount (RMB'000)		Contracted area (sq.m.)	
	Six months ended 30 June		Six months ended 30 June	
City and project	**2026**	2025	**2026**	2025
Northern Region	**238,839**	461,368	**53,566**	82,261
Southern Region	**37,118**	105,632	**7,128**	17,824
OVUD Business Group	**83,283**	74,201	**20,141**	16,149
Chengdu Company	**15,736**	40,281	**1,692**	4,449
Mianyang Company	**17,052**	10,542	**5,437**	5,186
Heyuan Company	**4,827**	9,552	**1,721**	2,930
Total	**396,855**	701,576	**89,685**	128,799

Development and Completion of Industrial Parks

During the Reporting Period, the total area of new development in industrial parks was 149,000 sq.m. and the total area of new completion was 87,000 sq.m. As of 30 June 2026, the total area under construction was 468,000 sq.m.

Land Bank of Industrial Parks

During the Reporting Period, the Group owned approximately 5,086,000 sq.m. of high-quality land bank for the industrial parks in various cities, including Wuhan, Shanghai, Qingdao, Changsha, Chengdu, Hefei, Shenyang, Chongqing, Xi'an, Wenzhou, Ezhou, Huangshi, Huanggang, Xianyang, Nantong, Nanjing, Taizhou etc., which laid the foundation for the scale of industrial parks business to grow steadily during the "15th Five-Year Plan" period, and continues to play the role of "anchor" (壓艙石) for the Group.

Table of Land Bank of Industrial Parks

An overview of the land bank of the industrial parks as of 30 June 2026 is as follows:

No.	Project	City	Location	Usage	Interest Attributable to the Group	June 2026 Land Bank (sq.m.)
1	Optics Valley Software Park (光谷軟件園)	Wuhan	1 Guanshan Avenue, Wuhan, Hubei Province	Industrial	100%	39,741
2	Financial Harbour (Phase I) (金融港一期)	Wuhan	77 Guanggu Avenue, Wuhan, Hubei Province	Industrial	100%	27,215
3	Financial Harbour (Phase II) (金融港二期)	Wuhan	77 Guanggu Avenue, Wuhan, Hubei Province	Industrial	100%	25,009
4	Creative Capital (創意天地)	Wuhan	16 Yezhihu West Road, Hongshan District, Wuhan, Hubei Province	Commercial	100%	135,374
5	Wuhan Innocenter (武漢研創中心)	Wuhan	Intersection of Guanggu Avenue and Yangqiaohu Avenue, Wuhan, Hubei Province	Industrial	100%	43,105
6	Wuhan CEC Information Harbour (武漢中電信息港)	Wuhan	Intersection of Guanggu Avenue and Yangqiaohu Avenue, Wuhan, Hubei Province	Industrial	100%	53,071
7	Qingdao Optics Valley Software Park (青島光谷軟件園)	Qingdao	396 Emeishan Road, Qingdao, Shandong Province	Industrial	100%	167,809
8	Qingdao Research and Innovation Center (青島研創中心)	Qingdao	East of Emeishan Road, West of Jiangshan Road, South of Yi Zhong Development Zone, Qingdao, Shandong Province	Residential/ Industrial	100%	66,531
9	Qingdao Marine & Science Park (青島海洋科技園)	Qingdao	South of Changjiang West Road, West of Jiangshan South Road, North of Binhai Avenue, Qingdao Economic & Technical Development Zone, Qingdao, Shandong Province	Industrial	100%	189,221
10	Huanggang OVU Science and Technology City (黃岡光谷聯合科技城)	Huanggang	Junction of Zhonghuan Road and Xingang North Road, Huangzhou District, Huanggang, Hubei Province	Industrial	70%	76,879
11	Shenyang OVU Science and Technology City (瀋陽光谷聯合科技城)	Shenyang	Intersection of Shengjing Avenue and Fourth Ring Road, Shenbei New District, Shenyang, Liaoning Province	Industrial	100%	4,375
12	Shenyang CEOVU Information Harbour (瀋陽中電光谷信息港)	Shenyang	Intersection of Qixing Street and Fourth Ring Road, Shenbei New District, Shenyang, Liaoning Province	Industrial	100%	38,412

No.	Project	City	Location	Usage	Interest Attributable to the Group	June 2026 Land Bank (sq.m.)
13	Shenyang Maker Corporation (瀋陽創客公社)	Shenyang	Intersection of Qixing Street and Shenbei Road, Shenbei New District, Shenyang, Liaoning Province	Commercial	100%	30,924
14	Shenyang CEOVU Technology City (瀋陽中電光谷科技城)	Shenyang	77 Qixing Street, Shenbei New District, Shenyang, Liaoning Province	Industrial	100%	45,319
15	OVU New Industrial Demonstration Base (OVU新型工業示範基地)	Shenyang	West of Qixing Street, North of Sihuan Road, Shenbei New District, Shenyang, Liaoning Province	Industrial	100%	77,000
16	Ezhou OVU Science and Technology City (鄂州光谷聯合科技城)	Ezhou	Gaoxin Third Road, Gedian Development Zone, Ezhou, Hubei Province	Industrial	80%	175,073
17	Huangshi Science and Technology City (黃石聯合科技城)	Huangshi	Intersection of Baoshan Road and Jinshan Boulevard, Golden Hill New Industrial Zone, Huangshi, Hubei Province	Industrial	100%	174,577
18	Lido Top View (麗島半山華府)	Huangshi	76 Hangzhou West Road, Huangshi Development Zone, Hubei Province	Residential	100%	16,756
19	Hefei Financial Harbour (合肥金融港)	Hefei	Intersection of Huizhou Avenue and Yangzijiang Road, Hefei, Anhui Province	Commercial	100%	202,255
20	OVU Xi’an Information Harbour (OVU西安信息港)	Xi’an	West of Caotan Tenth Road, North of Shangji Road, Xi’an, Shaanxi Province	Industrial	74%	87,079
21	CEC (Wenzhou) Information Port (中國電子(溫州) 信息港)	Wenzhou	Jinhai Park, Wenzhou Economic and Technological Development Zone, Wenzhou, Zhejiang Province	Industrial	95%	113,447
22	Shanghai CEC Information Harbour (上海中電信息港)	Shanghai	Lot 114/1, 101 Street, Songjiang Industrial Park, Songjiang District	Scientific research	100%	189,063
23	Chengdu Chip Valley (成都芯谷)	Chengdu	No.1 Fengle District, Dongsheng Street, No. 7 Guangrong District, Pengzhen	Scientific research/ Commercial	80%	529,215
24	Luoyang OVU Electronic Information Industrial Park (洛陽OVU電子信息產業園)	Luoyang	Intersection of Guanlin Road and Longshan Line, Luolong District, Luoyang, Henan Province	Industrial	70%	50,744
25	China (Changsha) Information Security Industrial Park (中國(長沙)信息安全產業園)	Changsha	Yuelu Avenue, High-tech Industrial Development Zone	Industrial	100%	310,873

No.	Project	City	Location	Usage	Interest Attributable to the Group	June 2026 Land Bank (sq.m.)
26	OVU Western Zhigu (OVU西部智谷)	Xianyang	No. 3, Xinghuo Avenue, High-tech Industrial Development Zone, Qindu District, Xianyang City, Shaanxi Province	Industrial	50%	182,893
27	Ouwei Digital Integration Science and Innovation Park (歐微優科創園)	Tianjin	Tianjin High-tech Zone Huayuan Technology Park	Commercial	80%	96,489
28	CEOVU Manufacturing Center (中電光谷智造中心)	Wuhan	280 meters northwest of the intersection of Handong Avenue and Wuyi Avenue, Xinzhou District, Wuhan	Industrial	100%	79,061
29	OVU Wuhan Digital Industrial Park (OVU武漢數字產業園)	Wuhan	88 Xingguang Avenue, Caidian District, Wuhan City, Hubei Province	Industrial	100%	53,572
30	Chongqing CEOVU Technology City (重慶中電光谷科技城)	Chongqing	Phase I of Qingfeng High-tech Industrial Park, Shapingba, Chongqing	Industrial	100%	20,327
31	China Electronics Western Smart Creation Park (中電西部智造園)	Chongqing	Caijiagang, Beibei, Chongqing	Industrial	100%	73,455
32	Changsha China Electronics Smart Creation Park (長沙中電智造園)	Changsha	East of Huangxing Road, South of Luositang Road, Economic and Technological Development Zone, Changsha City	Industrial	60%	57,263
33	CEOVU Mianyang Science Park (中電光谷綿陽科技園)	Mianyang	Mianyang National High-tech Industries Development Zone	Industrial	100%	290,296
34	Nantong Eastern Zhigu (南通東部智谷)	Nantong	123 Shilun Road, Chongchuan District, Nantong City, Jiangsu Province	Industrial	70%	208,181
35	Yichang Network Information Industrial Park (宜昌網信園)	Yichang	Intersection of Tuanjie Road and Tiantai Road, Dianjun District Electronic Information Industrial Park	Industrial	100%	55,092
36	CEOVU Handan Smart Creation Center (中電光谷邯鄲智造中心)	Handan	East of Nanmatoujing 4th Street, South of Chunhe Road, West of Nanmatoujing 5th Street, Jinan New District, Handan City, Hebei Province	Industrial	80%	96,971
37	OVU Wuhan Digital Intelligence Industrial Park (OVU武漢數智產業園)	Wuhan	88 Xingguang Avenue, Caidian District, Wuhan City, Hubei Province	Industrial	100%	67,240
38	Xianyang Bio-city (咸陽生物城)	Xianyang	North of Xinghuo Avenue, West of Weiqing Road, East of Hanwu Boulevard, South of Weier Road, Xianyang City	Industrial	60%	202,684

No.	Project	City	Location	Usage	Interest Attributable to the Group	June 2026 Land Bank (sq.m.)
39	Hongze Designated Eco-park (Phase II) (洪澤生態經濟示範園二期)	Huai'an	South of Yanma Road, East of Kaituo Road, Hongze Economic Development Zone, Huai'an City	Industrial	100%	83,343
40	Taizhou Smart Creation Harbour (泰州智造港)	Taizhou	Fenghuang East Road, Hailing District, Taizhou City, Jiangsu Province	Industrial	70%	136,058
41	OVU Heyuan Zhigu (OVU 河源智谷)	Heyuan	Room 207, South of Donghuan South Road, East of Jingwu North Road, Industrial Park, Jiangdong New District, Heyuan	Industrial	70%	246,370
42	OVU Yuhua Zhigu (OVU雨花智谷)	Nanjing	East of Longteng South Road, South of Fengyi Road, Banqiao Street, Yuhuatai District, Nanjing	Industrial	80%	145,210
43	OVU Changjiang Zhigu (OVU長江智谷)	Wuhan	OVU Changjiang Zhigu, Shenghai Avenue, Wuhu Street, Changjiang New District, Wuhan	Industrial	80%	122,241
	Total					5,085,813

2. *Leasing of Properties in Self-owned Parks*

As of 30 June 2026, the Group owned 961,000 sq.m. of leasable area of self-owned properties and 685,000 sq.m. of leased area, with an occupancy rate of 71%. During the Reporting Period, the rental income amounted to RMB119.5 million, representing an increase of 1.9% as compared to the same period of last year. High-quality self-owned properties enriched the ecological system of industrial parks, enhanced the dynamic of the industrial parks, helped attract investment and improved the branding of the Group.

Industrial Investment

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

"Lingdu Capital" is a professional investment institution initiated and established by CEOVU. The company mainly engages in private equity investment, mergers and acquisitions, matching between investing and financing, investment consulting, and venture capital services, and has jointly established angel investment funds, industrial investment funds, and merger and acquisition funds with a number of local governments. Lingdu Capital has invested in equity in the areas of digital city, smart manufacturing, network information and new materials, and has gradually established a diversified corporate industrial ecosystem. The company seizes the general trend of industrial upgrading in the regional economy in China, cultivates innovative enterprises, and builds an innovative ecosystem. With a deep understanding of industrial ecology and industrial development, a set of methodology for growth and mergers and acquisitions from start-ups to listed companies has been established, and targeted industrial ecological construction plans have been designed to help local governments promote industrial upgrading and transformation. As of the end of the Reporting Period, under Lingdu Capital, there were 10 funds including Yudatong Fund* (譽達通基金), Donghu Lingdu Fund* (東湖零度基金), Yuanshang Zhigu Fund* (原上智谷基金) and Wujiang Fund* (吳江基金) which promoted the development of four major fields: digital city, network information, smart manufacturing, and new materials.

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

During the Reporting Period, Zhejiang Laifu Harmonic Drive Co., Ltd.* (浙江來福諧波傳動股份有限公司), a portfolio company of CEC & CICC Fund, was listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), and Yihua Technology (Beijing) Co., Ltd.* (翼華科技(北京)股份有限公司), also invested by CEC & CICC Fund, completed multiple series of financing. Meanwhile, CEC & CICC Fund completed the full equity withdrawal from CITIC Mobile Communication Technology Co., Ltd.* (中信科移動通信技術股份有限公司) and Shandong Caike New Materials Co., Ltd.* (山東彩客新材料有限公司), and completed partial equity withdrawal from seven projects, namely Weiyuan Energy Technology Co., Ltd.* (惟遠能源技術股份有限公司), Guohong Hydrogen Energy Technology (Jiaxing) Co., Ltd.* (國鴻氫能科技(嘉興)股份有限公司), Beijing Leyan Technology Co., Ltd.* (北京樂研科技股份有限公司), Hunan Shenyi Precision Components Co., Ltd.* (湖南申億精密零部件股份有限公司), Shanghai Juhong Optoelectronics Technology Co., Ltd.* (上海聚虹光電科技有限公司), Huiran Technology Co., Ltd.* (惠然科技有限公司), and Shanghai Hejing Silicon Materials Co., Ltd. (上海合晶硅材料股份有限公司).

SUBSEQUENT IMPORTANT EVENTS

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

FUTURE PROSPECT

Inventory Reduction and Debt Reduction Creating a Virtuous Cycle

In the second half of the year, the Group will set the reduction of inventory and debt as its core objectives, focusing its efforts on driving corporate transformation and upgrading, as well as optimising its asset structure. By implementing a range of practical measures, the Group will achieve tangible results in reducing its existing inventory, thereby recovering funds and reducing debt.

Implementing Asset Capitalisation in Line with Local Conditions

We will advance the transition to an asset-light business model, with asset capitalisation as the core implementation strategy, and make every effort to revitalise existing real estate assets. Through these asset capitalisation measures, we aim to actively optimise our financing structure, and achieve substantial breakthroughs in our operational transformation.

Resolutely Implementing the Development Principle of "Development Driven by Sales, Agile Customisation"

In light of the current situation where the industrial park market is facing pressure on overall volume and structural divergence, we must resolutely abandon the model of large-scale, cluster-based development. Instead, we must adhere to an approach of "first identifying client needs, then collaborating to build the facilities", scientifically manage the pace of project development, strictly control the scale of new construction starts, operate prudently in line with actual conditions, effectively mitigate operational risks, and lay a solid foundation for sustainable development.

Further Enhancing the Quality of Investment Property Management

We will continue to deepen our expertise in the management of investment properties. We will acknowledge the variations in performance metrics across different projects arising from objective factors such as location and property type, and flexibly optimise our management strategies. By utilising digital tools as a key enabler to enhance the efficiency of asset management, we aim to further improve the quality of investment property management, steadily enhance quality and efficiency, and increase the value of our existing portfolio.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the revenue of the Group was RMB1,254.7 million, representing a decrease of RMB216.0 million or 14.7% as compared to the same period of 2025. The following table sets forth the revenue of the Group by business segment:

	For the six months ended 30 June			
	2026		2025	
	Revenue *(RMB'000)*	**% of total**	Revenue *(RMB'000)*	% of total
Industrial park operation services	**909,545**	**72.5%**	1,038,192	70.6%
Design and construction services	**257,539**	**20.5%**	372,343	25.3%
Property management services	**414,042**	**33.0%**	417,166	28.4%
Energy services	**56,140**	**4.5%**	43,394	3.0%
Group catering and hotel services	**57,212**	**4.6%**	72,387	4.9%
Property leasing services	**59,413**	**4.7%**	80,202	5.5%
Others	**65,199**	**5.2%**	52,700	3.5%
Industrial park development services	**345,160**	**27.5%**	432,493	29.4%
Sales of industrial park space	**225,690**	**18.0%**	315,268	21.4%
Leasing services of properties in self-owned parks	**119,470**	**9.5%**	117,225	8.0%
Total	**1,254,705**	**100%**	1,470,685	100%

Cost of Sales

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

During the Reporting Period, cost of sales of the Group amounted to RMB945.3 million, representing a decrease of RMB158.3 million or 14.3% over the same period in 2025. As of 30 June 2025 and 30 June 2026, the cost of sales of the Group represented 75.0% and 75.3%, respectively, of the revenue of the Group.

Gross Profit and Gross Profit Margin

During the Reporting Period, the overall gross profit of the Group was RMB309.4 million, representing a decrease of RMB57.7 million as compared with the same period in 2025. The overall gross profit margin was 24.7%, representing a decrease of 0.3 percentage points as compared with 25.0% of the gross profit margin for the same period in 2025.

Other Income

During the Reporting Period, other income of the Group was RMB18.1 million, representing a decrease of RMB47.2 million as compared to the same period in 2025.

Selling and Distribution Expenses

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

During the Reporting Period, selling and distribution expenses of the Group were RMB49.6 million, representing a decrease of 29.8% as compared to the same period of 2025.

Administrative Expenses

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

During the Reporting Period, administrative expenses of the Group were RMB131.3 million, representing a decrease of RMB26.4 million or 16.8% as compared to the same period of 2025.

Fair Value Changes of Investment Properties

During the Reporting Period, fair value losses on the Group's investment properties were RMB109.3 million, representing an increase of losses of RMB105.8 million as compared with the same period in 2025, primarily due to the recognition of losses arising from fair value changes in self-owned properties in the current period of RMB43.4 million, as a result of the decrease in valuation which was caused by the reduced rents as affected by the market. The Group did not change any valuation techniques in determining the fair values under Level 3 of the fair value hierarchy.

Impairment Losses on Financial and Contract Assets

During the Reporting Period, the Group's impairment losses on financial and contract assets were RMB102.4 million, representing an increase in losses of RMB150.5 million as compared with the same period in 2025, primarily due to the Group's assessment of recoverability and the recoverable amount, which took into account the loan terms of corporate borrowers, their assets and liabilities, and the expected future realisability of the assets; impairment was recognised for third-party loans and loans to related parties during the current period, whereas in the corresponding period of the previous year, the recovery of repayments on certain third-party loans resulted in the reversal of part of the impairment. There have been no changes to the Group's approach to the impairment assessment of financial and contract assets.

Income Tax Expense

During the Reporting Period, income tax credit of the Group was RMB17.2 million, representing a decrease of expense of RMB87.3 million as compared with the same period in 2025, which was primarily due to (i) the decrease in PRC land appreciation tax of RMB9.4 million; (ii) the decrease in PRC corporate income tax expense (excluding deferred income tax) of RMB44.5 million; and (iii) the increase in PRC corporate deferred income tax credit of RMB33.4 million.

Loss for the Reporting Period

As a result of the foregoing, during the Reporting Period, the Group's financial performance shifted from a profit to a loss, with a loss before tax of RMB113.2 million, compared with a profit before tax of RMB72.2 million for the same period in 2025. This change was primarily attributable to a combination of factors: (1) against the backdrop of macroeconomic pressures in the domestic property sector, intensifying operational challenges and the continued weakness of the property industry, clients deferred their demand for the Group's industrial park operation services and industrial park development services, resulting in a reduction in revenue recognised from both the industrial park operation services and industrial park development services segments; (2) rents were reduced in response to market conditions, leading to a decline in the fair value of investment properties; and (3) the Company recognised a certain amount of impairment losses on financial assets.

Liquidity and Capital Resources

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

During the Reporting Period, the Group's net cash outflow from operating activities was RMB335.7 million, mainly consisting of the expenses from existing project construction.

During the Reporting Period, the Group's net cash inflow from financing activities was RMB331.4 million, mainly related to issue of the first tranche of the super short-term corporate bonds amounted to RMB500.0 million during the Reporting Period.

Indebtedness

The Group's total outstanding indebtedness increased by RMB390.9 million from RMB7,466.5 million as at 31 December 2025 to RMB7,857.4 million as at 30 June 2026.

Capital Expenditures and Capital Commitments

During the Reporting Period, capital expenditures of the Group were RMB13.4 million. Capital expenditures of the Group were primarily related to expenditure for purchases of property, plant and equipment and purchases of intangible assets.

As at 30 June 2026, the Group's outstanding commitments related to property development expenditure and investment were RMB2,330.1 million.

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

Employees

As of 30 June 2026, the Group had 7,064 full-time employees. The staff cost of the Group was approximately RMB407.4 million for the Reporting Period, representing a decrease of RMB13.2 million as compared to the same period of last year. The Group enters into employment contracts with its employees to cover matters such as position, terms of employment, wages, employee benefits and liabilities for breach and grounds for termination. The remuneration package of the employees includes basic salaries, allowances, bonuses and other employee benefits. The Group has implemented measures for assessing employees' performance and promotion and a system of employee compensation and benefits. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority.

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during the Reporting Period.

As at 30 June 2026, the Company did not hold any treasury shares (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")).

CORPORATE GOVERNANCE

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

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

MODEL CODE FOR SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as the code of conduct regarding the Directors' dealings in the securities of the Company.

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

CHANGE IN DIRECTOR'S INFORMATION

On 9 July 2026, Mr. Hu Lijun was appointed as an independent director of Zhejiang Wanfeng Auto Wheel Co., Ltd. (stock code: 002085), a company listed on the Shenzhen Stock Exchange.

Save as disclosed above, the Company is not aware of any other information that is required to be disclosed under Rule 13.51B(1) of the Listing Rules since the publication of the Company's annual report for the year ended 31 December 2025.

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The Audit Committee has reviewed together with the management and the independent auditor the accounting principles and policies adopted by the Group and the unaudited interim results for the six months ended 30 June 2026.

DIVIDEND

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

PUBLICATION OF INTERIM RESULTS AND 2026 INTERIM REPORT

This announcement is published on the websites of the Company (http://www.ceovu.com) and the Stock Exchange (http://www.hkexnews.hk). The 2026 interim report will be despatched to the Shareholders according to the means chosen by the relevant Shareholders for receiving corporate communications of the Company and will be made available on the websites of the Company and the Stock Exchange as and when appropriate.

By order of the Board
China Electronics Optics Valley Union Holding Company Limited
Liu Bo
Chairman

Wuhan, Hubei, the People's Republic of China
25 August 2026

As at the date of this announcement, the Directors of the Company are Ms. Liu Bo (Chairman), Mr. Zang Saijun, Mr. Zhang Jie, Mr. Hu Bin and Ms. Zeng Yumei as non-executive Directors; Mr. Qiu Hongsheng, Mr. Peng Weidong and Mr. Hu Lijun as independent non-executive Directors; Mr. Huang Liping as executive Director (President).

* *For identification purposes only*