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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 ANNUAL RESULTS FOR
THE YEAR ENDED 30 JUNE 2026**

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 2026 (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 2025 (the “**Corresponding Year**”) as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2026

		Year ended 30 June 2026 HK\$'000	Year ended 30 June 2025 HK\$'000
	Notes		
Revenue	5	101,679	103,781
Cost of revenue		<u>(90,710)</u>	<u>(77,285)</u>
Gross profit		10,969	26,496
Other income	6	2,575	1,077
Administrative and other operating expenses		(50,413)	(27,663)
Impairment losses on various assets		<u>(5,122)</u>	<u>(21,249)</u>
Loss from operations		(41,991)	(21,339)
Gain on disposal of subsidiaries		–	31
Fair value loss on financial liabilities at FVTPL		–	(19,892)
Finance cost	7	(8,038)	(17,275)
Share of loss of an associate		<u>–</u>	<u>(55)</u>
Loss before tax		(50,029)	(58,530)
Income tax credit/(expense)	8	<u>716</u>	<u>(1,832)</u>
Loss for the year	9	<u>(49,313)</u>	<u>(60,362)</u>
Attributable to:			
Owners of the Company		(48,847)	(60,060)
Non-controlling interests		<u>(466)</u>	<u>(302)</u>
		<u>(49,313)</u>	<u>(60,362)</u>
Loss per share attributable to owners of the Company	10		
Basic (HK cents per share)		<u>(8.84)</u>	<u>(13.69)</u>
Diluted (HK cents per share)		<u>(8.84)</u>	<u>(13.69)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2026

		Year ended 30 June 2026 <i>HK\$'000</i>	Year ended 30 June 2025 <i>HK\$'000</i>
	<i>Note</i>		
Loss for the year	9	(49,313)	(60,362)
Other comprehensive income:			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		<u>13,086</u>	<u>2,044</u>
Total comprehensive loss for the year		<u>(36,227)</u>	<u>(58,318)</u>
Total comprehensive loss for the year attributable to:			
Owners of the Company		(32,888)	(57,686)
Non-controlling interests		<u>(3,339)</u>	<u>(632)</u>
		<u>(36,227)</u>	<u>(58,318)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

		As at 30 June 2026 HK\$'000	As at 30 June 2025 HK\$'000
	Notes		
Non-current assets			
Property, plant and equipment		47,544	50,832
Right-of-use assets		31,979	33,871
Deferred tax asset		3,313	4,446
Intangible assets		36,804	14,755
Goodwill		15,886	20,268
Prepayments		–	54,273
		<u>135,526</u>	<u>178,445</u>
Current assets			
Trade receivables	12	41,352	130,055
Prepayments, deposits and other receivables		37,958	77,285
Bank and cash balances		<u>365,743</u>	<u>113,262</u>
		445,053	320,602
Assets held for sale		–	65,507
		<u>445,053</u>	<u>386,109</u>
Current liabilities			
Trade and other payables	13	148,104	140,439
Contract liabilities	14	3,665	17,186
Borrowings	15	103,869	192,099
Lease liabilities		165,406	151,996
Tax payable		<u>12,523</u>	<u>12,693</u>
		433,567	514,413
Net current assets/(liabilities)		<u>11,486</u>	<u>(128,304)</u>
Total assets less current liabilities		<u>147,012</u>	<u>50,141</u>

		As at 30 June 2026 <i>HK\$'000</i>	As at 30 June 2025 <i>HK\$'000</i>
	<i>Note</i>		
Non-current liabilities			
Deferred tax liabilities		–	1,230
Lease liabilities		<u>2,377</u>	<u>3,980</u>
		<u>2,377</u>	<u>5,210</u>
NET ASSETS		<u>144,635</u>	<u>44,931</u>
Capital and reserves			
Share capital	16	3,723,700	3,587,769
Reserves		<u>(3,535,106)</u>	<u>(3,502,218)</u>
Equity attributable to owners of the Company		188,594	85,551
Non-controlling interests		<u>(43,959)</u>	<u>(40,620)</u>
TOTAL EQUITY		<u>144,635</u>	<u>44,931</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

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\$49,313,000 and recorded an operating cash outflow before changes in working capital of approximately HK\$17,437,000 for the year ended 30 June 2026. As at 30 June 2026, the Group had net current assets of approximately HK\$11,486,000. However, excluding cash balance of approximately HK\$69,000,000 arising from the share subscription completed on 12 June 2026, the Group was in a net current liability position of approximately HK\$57,514,000. As these net proceeds are expressly designated for the Group's new investments and business development, they are not freely available to settle the Group's existing liabilities. 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 at a level sufficient to finance the working capital requirements of the Group;
- (ii) the Group is expected to be profitable and continue to generate operating cash inflows from its future business operations; and
- (iii) the creditors intentionally agreed to settle the lease liabilities by issuing convertible bonds of the Group to them.

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 2025. 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 and revised HKFRS Accounting Standards that have been issued but are not yet effective. Except for the new and revised HKFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other new and revised HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements ("**HKFRS 18**"), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements ("**HKAS 1**"). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures ("**MPMs**") in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

4. OPERATING SEGMENT INFORMATION

During the financial years ended 30 June 2026 and 2025, 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 research and development, production, sales and services of industry information solutions; (ii) acting as intermediary selling computer hardware to customers; and (iii) 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”).

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, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group’s loss 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 and other unallocated corporate liabilities as these liabilities are managed on a group basis.

During the years ended 30 June 2026 and 2025, 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 HK\$'000	Information technology business HK\$'000	Total HK\$'000
Year ended 30 June 2026			
Revenue from external customers	29,053	72,626	101,679
Segment loss	(6,575)	(6,442)	(13,017)
Depreciation and amortisation	8,624	13,371	21,995
Other material non-cash items:			
Additions to segment non-current assets	–	32,761	32,761
As at 30 June 2026			
Segment assets	74,481	119,248	193,729
Segment liabilities	(195,949)	(27,889)	(223,838)
	Car rental and shuttle bus business HK\$'000	Information technology business HK\$'000	Total 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)

	Year ended 30 June 2026 HK\$'000	Year ended 30 June 2025 HK\$'000
Revenue from external customers	101,679	103,781
Segment result	(13,017)	15,114
Interest income on bank deposits	294	355
Other income	2,281	722
Impairment losses on various assets	(5,122)	(21,249)
Unallocated expenses	(26,427)	(16,281)
Loss from operations	(41,991)	(21,339)
Gain on disposal of subsidiaries	–	31
Fair value loss on financial liabilities at FVTPL	–	(19,892)
Finance cost	(8,038)	(17,275)
Share of loss of an associate	–	(55)
Loss before tax	(50,029)	(58,530)
Income tax credit/(expense)	716	(1,832)
Loss for the year	(49,313)	(60,362)
Depreciation and amortisation	22,010	31,271
	As at 30 June 2026 HK\$'000	As at 30 June 2025 HK\$'000
Segment assets	193,729	421,583
Unallocated assets	386,850	142,971
	580,579	564,554
Segment liabilities	(223,838)	(226,704)
Unallocated liabilities	(212,106)	(292,919)
	(435,944)	(519,623)

(b) Geographical information:

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

	Revenue		Non-current assets	
	Year ended 30 June 2026 <i>HK\$'000</i>	Year ended 30 June 2025 <i>HK\$'000</i>	As at 30 June 2026 <i>HK\$'000</i>	As at 30 June 2025 <i>HK\$'000</i>
PRC	101,679	103,781	132,213	173,999

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 2026 <i>HK\$'000</i>	Year ended 30 June 2025 <i>HK\$'000</i>
Information technology business segment:		
Customer A	21,685	25,553
Customer B	19,890	N/A*
Customer C	N/A*	13,448
Customer D	N/A*	11,583
Car rental and shuttle bus business segment:		
Customer E	13,500	13,078

* 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) the research and development, production, sales and service of industry information solutions; (iii) acting as intermediary selling computer hardware to customers; and (iv) provision of cloud computing, global traffic operations and digital transformation services via CAPC. 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 2026 HK\$'000	Year ended 30 June 2025 HK\$'000
Overtime		
Industry information solution services income	33,141	38,588
CAPC services income	<u>–</u>	<u>11,583</u>
	<u>33,141</u>	<u>50,171</u>
Point in time		
Sale of software and solutions	36,456	–
Car rental and shuttle bus services income	29,053	41,602
Sales commission income from sale of computer hardware	<u>3,029</u>	<u>12,008</u>
	<u>68,538</u>	<u>53,610</u>
	<u><u>101,679</u></u>	<u><u>103,781</u></u>

Industry information solution services income

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

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 the Group's performance obligation as set out in the respective contracts.

Sale of software and solutions

Revenue from sale of software and solutions is recognised at the point in time when the software platform and related services are delivered to the customer's designated place, inspected and accepted by the customer.

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.

Sales commission income

The Group acts as intermediary and sells computer hardware to the customers. Commission income are 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:

	2026 HK\$'000	2025 HK\$'000
2026	–	30,449
2027	2,566	711
2028	735	711
2029	245	236
	3,546	32,107

6. OTHER INCOME

	Year ended 30 June 2026 HK\$'000	Year ended 30 June 2025 HK\$'000
Bank interest income	294	355
Reversal of impairment loss on trade receivables	2,040	–
Gain on disposal of property, plant and equipment	1,761	1,961
Net foreign exchange losses	(1,534)	(1,349)
Sundry income	14	110
	<u>2,575</u>	<u>1,077</u>

7. FINANCE COST

	Year ended 30 June 2026 HK\$'000	Year ended 30 June 2025 HK\$'000
Bank charges	17	885
Interest expenses on borrowings		
– interest on lease liabilities	2,646	2,672
– interest on other borrowings	2,221	3,604
– interest on bank borrowings	3,154	10,114
	<u>8,038</u>	<u>17,275</u>

8. INCOME TAX (CREDIT)/EXPENSE

	Year ended 30 June 2026 HK\$'000	Year ended 30 June 2025 HK\$'000
Current tax – the PRC Enterprise Income Tax		
Provision for the year	–	3,374
Overprovision in prior years	(885)	–
Deferred tax	<u>169</u>	<u>(1,542)</u>
	<u>(716)</u>	<u>1,832</u>

Hong Kong Profits Tax is calculated at the rate of 16.5% (2025: 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 (2025: 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% (2025: 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 2026 HK\$'000	Year ended 30 June 2025 HK\$'000
Loss before tax	<u>(50,029)</u>	<u>(58,530)</u>
Tax at the domestic income tax rate of 16.5%	(8,255)	(9,657)
Effect of different tax rates of subsidiaries operating in the PRC	(2,941)	(1,788)
Income not subject to tax	(70)	(94)
Expenses not deductible for tax	3,687	7,789
Tax effect of temporary differences not recognised	150	1,380
Overprovision in prior years	(885)	–
Tax losses not recognised	<u>7,598</u>	<u>4,202</u>
	<u>(716)</u>	<u>1,832</u>

9. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

	Year ended 30 June 2026 HK\$'000	Year ended 30 June 2025 HK\$'000
Staff costs (including Directors' remuneration)		
– salaries, bonuses and allowances	23,503	29,847
– retirement benefits scheme contributions	4,234	6,939
	27,737	36,786
Auditor's remuneration	1,000	980
Depreciation of property, plant and equipment	5,266	13,325
Depreciation of right-of-use assets	4,304	4,313
Amortisation of intangible assets	12,440	13,633
(Reversal of impairment)/impairment on trade receivables	(2,040)	4,245
Impairment on goodwill	4,537	6,412
Impairment on assets held for sale	–	5,324
Impairment on property, plant and equipment	585	3,886
Impairment on right-of-use assets	–	1,382
Research and development expenditure	14,404	–

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\$48,847,000 (2025: approximately HK\$60,060,000) and the weighted average number of ordinary shares of 552,812,155 (2025: 438,762,840 ordinary shares), both as adjusted to reflect the impact of share consolidation as mentioned in note 16 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 2026 and 2025.

11. DIVIDENDS

The Directors do not recommend the payment of any dividend in respect of the years ended 30 June 2026 and 2025.

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 2026, four (30 June 2025: four) customers attributable to the Group's total trade receivables were 84% (30 June 2025: 85%). 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 2026 <i>HK\$'000</i>	As at 30 June 2025 <i>HK\$'000</i>
Within 30 days	1,477	5,153
31-90 days	6,642	14,219
Over 90 days but within 1 year	35,640	115,585
Over 1 year	11,634	10,187
Less: Impairments	<u>(14,041)</u>	<u>(15,089)</u>
	<u>41,352</u>	<u>130,055</u>

At 30 June 2026, no trade receivables held by the Group secured against bank loans. At 30 June 2025, the carrying amount of trade receivables held by the Group secured against bank loans amounted to HK\$85,219,000.

Reconciliation of impairment of trade receivables is as follows:

	Year ended 30 June 2026 <i>HK\$'000</i>	Year ended 30 June 2025 <i>HK\$'000</i>
At the beginning of the year	15,089	10,822
(Decrease)/increase in impairment for the year	(2,040)	4,245
Exchange differences	<u>992</u>	<u>22</u>
At the end of the year	<u>14,041</u>	<u>15,089</u>

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 2026					
Weighted average expected loss rate	0%	4%	6%	100%	
Receivable amount (<i>HK\$'000</i>)	479	1,390	41,890	11,634	55,393
Loss allowance (<i>HK\$'000</i>)	–	62	2,345	11,634	14,041
At 30 June 2025					
Weighted average expected loss rate	0%	3%	4%	100%	
Receivable amount (<i>HK\$'000</i>)	860	4,293	129,804	10,187	145,144
Loss allowance (<i>HK\$'000</i>)	–	150	4,752	10,187	15,089

13. TRADE AND OTHER PAYABLES

		As at 30 June 2026 <i>HK\$'000</i>	As at 30 June 2025 <i>HK\$'000</i>
	<i>Note</i>		
Trade payables	(a)	<u>26,713</u>	<u>15,542</u>
Other payables		29,491	27,940
Promissory note payable		40,000	40,000
Amount due to a director	(b)	2,913	4,183
Accruals		<u>48,987</u>	<u>52,774</u>
		<u>121,391</u>	<u>124,897</u>
		<u>148,104</u>	<u>140,439</u>

Note:

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

	As at 30 June 2026 HK\$'000	As at 30 June 2025 HK\$'000
Within 30 days	294	1,300
31 – 90 days	589	6,969
Over 90 days but within 1 year	24,282	7,273
Over 1 year	<u>1,548</u>	<u>–</u>
	<u>26,713</u>	<u>15,542</u>

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

14. CONTRACT LIABILITIES

	As at 30 June 2026 HK\$'000	As at 30 June 2025 HK\$'000
Contract liabilities – Industry information solution services	<u>3,665</u>	<u>17,186</u>

Significant changes in contract liabilities during the year:

	Year ended 30 June 2026	Year ended 30 June 2025
Increase due to operations in the year	2,902	15,886
Transfer of contract liabilities to revenue	<u>(17,148)</u>	<u>(1,733)</u>

15. BORROWINGS

		As at 30 June 2026 HK\$'000	As at 30 June 2025 HK\$'000
	Notes		
Included in current liabilities:			
Bank loans – secured	(a)	12,622	104,804
Bank loans – unsecured	(b)	41,519	44,239
Other loans	(c)	49,728	43,056
		103,869	192,099

Notes:

- (a) Bank loans are secured by property, plant and equipment and trade receivables, are at an annual rate of one-year LPR-0.50% to one-year LPR+1.30% (30 June 2025: LPR-0.43% to one-year LPR+1.65%) and approximately HK\$8,889,000 (30 June 2025: 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 loans are unsecured, at an annual rate of one-year LPR-0.75% to one-year LPR+0.05% (30 June 2025: 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\$37,665,000 (30 June 2025: HK\$37,506,000) bears interest rate of 2% to 5% (30 June 2025: 2% to 5%) are repayable on demand or within one year. The remaining balances are unsecured, interest free and repayable on demand.

As at 30 June 2026, other loans amounted to approximately HK\$26,500,000 (30 June 2025: approximately HK\$26,500,000) were overdue by the Group.

16. SHARE CAPITAL

	As at 30 June 2026 HK\$'000	As at 30 June 2025 HK\$'000
Issued and fully paid:		
675,762,840 (30 June 2025: 4,387,628,409) ordinary shares	3,723,700	3,587,769

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

		Number of shares issued	Share capital HK\$'000
As at 1 July 2024, 30 June 2025 and 1 July 2025		4,387,628,409	3,587,769
Share consolidation	(a)	<u>(3,948,865,569)</u>	<u>—</u>
		438,762,840	3,587,769
Share subscriptions	(b)	<u>237,000,000</u>	<u>135,931</u>
As at 30 June 2026		<u><u>675,762,840</u></u>	<u><u>3,723,700</u></u>

Notes:

- (a) Effective on 15 August 2025, every ten (10) issued existing shares of the Company were consolidated into one (1) consolidated share.
- (b) On 19 August 2025, the Company completed the allotment and issuance of a total of 125,000,000 new consolidated share to five subscribers at the subscription price of HK\$0.40 per subscription share raising a total proceeds of approximately HK\$50,000,000, net of share issue expenses of approximately HK\$207,000.

On 12 June 2026, the Company completed the allotment and issuance of a total of 112,000,000 new consolidated share to three subscribers at the subscription price of HK\$0.77 per subscription share raising a total proceeds of approximately HK\$86,240,000, net of share issue expenses of approximately HK\$102,000.

17. 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 2026 HK\$'000	As at 30 June 2025 HK\$'000
Indemnity related to a former subsidiary	<u><u>7,045</u></u>	<u><u>6,581</u></u>

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\$7,045,000 (30 June 2025: HK\$6,581,000), has been shown as contingent liabilities.

18. CAPITAL COMMITMENTS

The Group's capital commitments in respect of investments in associates are as follows:

	As at 30 June 2026 HK\$'000	As at 30 June 2025 HK\$'000
Capital expenditure contracted but not provided for in the consolidated financial statements in respect of unpaid balance of capital contributions to associates	<u>40,422</u>	<u>3,776</u>

Pursuant to an equity joint venture agreement, the Group has a 35% investment in an associate named Fujian Huihua Chuanglian Technology Industry Co., Ltd.* (福建惠華創聯科技實業有限公司) (the "Associate A") which was incorporated in the PRC on 19 December 2025 for a period of fifty years. The Associate A is engaged in cultural tourism, health (including consumer products and health supplements), and new energy services. The total investment cost of the Group in proportion to its respective interest in the Associate A is RMB35,000,000 which is to be financed in the form of cash by the Group. At 30 June 2026, the Group had fulfilled its investment obligation in the Associate A to the extent of nil (30 June 2025: nil).

Pursuant to an equity joint venture agreement, 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 B") which was incorporated in the PRC on 27 May 2022 for a period of fifty years. The Associate B is engaged in road transport service. The total investment cost of the Group in proportion to its respective interest in the Associate B 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 B to the extent of nil. The equity joint venture agreement for Associate B was terminated during the year ended 30 June 2026.

* For identification purposes only

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 TMTC Group since September 2016. Currently, three major subsidiaries of TMTC Group are 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**”) (an indirect wholly-owned subsidiary of the Company), 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**”) (a 49% owned subsidiary of TMTC Rental) 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**”) (an indirect wholly-owned subsidiary of the Company).

TMTC Group owns a fleet of around 600 vehicles, including electric buses, fuel buses, and other vehicles, 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 chauffeurs; and (iii) car rental with chauffeurs 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 Group also renders resource management and planning services to its peers and other customers tailored to their needs.

For the Current Year, the car rental and shuttle bus business delivered an overall steady performance. Affected by market conditions, the Group continued to adopt a prudent operating strategy, focusing on consolidating core customers and core routes with emphasis on stabilizing school shuttle and corporate shuttle services. In spite of relatively low volume of such businesses at present, the customer base and service demands are comparatively stable, which is of great significance for the Group to maintain its basic operating scale and industry reputation.

* For identification purposes only

During the Current Year, instead of an aggressive expansion strategy, the Group has placed greater emphasis on operating quality and risk control by continuously optimizing internal management processes, strengthening driver training and safety management, and raising service standards, and actively refined market development and bidding proposals to create conditions for securing more high-quality projects. In the opinion of the management, amid the existing uncertainties in the market, an expansion pace focused on stabilizing core businesses, enhancing industry competitiveness, maintaining service quality, and flexibly improving marginal profits will better enable the Group to capture higher-quality growth opportunities in the future. Looking ahead, the Group will continue to focus on core scenarios such as school shuttle buses and corporate shuttle buses, prudently develop new customers and new projects, gradually increase vehicle utilization rates and business coverage while effectively controlling market risks, and provide operational experience and resource synergy support for new transportation-related businesses of the Group.

Information Technology business

In terms of the Information Technology business, the Group completed the disposal of computational analytics and processing center equipment in the previous fiscal year. The relevant business segment has undergone structural adjustments as planned, leading to a more targeted overall resource allocation. On the other hand, the system integration business carried out by the Group through platforms related to City Gear Limited (“**City Gear**”) is still operating steadily and continues to bring business support to the Group. The management believes that the system integration business features certain technical scalability and customer service stickiness, thus being able to well coordinate with the Group in resource planning, operation management and supply chain synergy. The business will continue to develop steadily in the future and consolidate its position as a stable business unit within the Group’s Information Technology segment.

Bulk Commodity Trading and Transportation

The Group has always believed that the bulk commodity trading and transportation business is highly aligned with the Group’s existing capabilities in transportation management, resource scheduling and supply chain synergy, and boasts sound development potential. During the Current Year, the Group has completed relevant work such as preliminary preparation, cooperation negotiations and regional market research for this business line, and has designated it as one of the Group’s key business priorities.

As disclosed in the voluntary announcement published by the Company on 28 May 2026, the Company has entered into a strategic cooperation agreement with Harbin Hongzemeng Import and Export Co., Ltd.* (哈爾濱鴻澤蒙進出口有限公司). Both parties intend to establish a comprehensive strategic partnership. The Company intends to purchase high-end frozen-at-sea/live seafood products (including king crab) from the other party, and participate in future trade projects and supply chain development, including but not limited to investment, the joint establishment of joint ventures, the purchase/import of goods, and the provision of supply chain services for trade projects. The Company may also leverage its status as a company listed on the Main Board in Hong Kong to provide collaborative projects with support such as financial and financing services, as well as re-export trade services targeting Southeast Asia, the Middle East, Europe and other regions through the Greater Bay Area. Both parties have established dedicated working teams to advance the above cooperation initiatives on a case-by-case basis as they mature.

On this basis, the Group intends to build a full-industry-chain business model for high-end seafood products spanning import, temporary holding, wholesale and end-user retail. It plans to prioritize the South China region centered on Shenzhen and the East China region centered on Shanghai as key development markets, and gradually establish a business layout covering upstream supply, regional channels and end sales. The Board and management attach great importance to the development of this business line and will allocate resources to support its orderly advancement. The management expects that if this business can be gradually implemented as planned, it will not only open up new sources of revenue for the Group, but also stimulate the Group's collaborative needs in warehousing, transshipment, cold-chain distribution, regional and urban transportation, and supply chain management, further diversifying the Group's business footprint and expanding its development scope.

The Group will continue to push forward all preliminary work for the above businesses in a prudent and orderly manner, and actively integrate upstream supply, regional channels and downstream sales resources, striving to gradually establish a sustainable business model with risks controlled. As of the date of this announcement, the Group has not entered into any specific agreements in respect of the proposed cooperation. The actual scope, pace and scale of implementation will depend on multiple factors including subsequent negotiations, market and regulatory environment. In case of substantial progress in the relevant projects, the Group will publish further announcements in a timely manner in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

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FINANCIAL REVIEW

Revenue, Cost and Gross Profit or Loss

For the Current Year, the Group recorded consolidated revenue of approximately HK\$101,679,000 representing a decrease of approximately 2% as compared to the Corresponding Year of approximately HK\$103,781,000. The decrease was primarily attributable to revenue from car rental and shuttle bus services business segment, which amounted to approximately HK\$29,053,000 and HK\$41,602,000 for the Current Year and the Corresponding Year respectively.

The revenue from Information Technology business segment, which amounted to approximately HK\$72,626,000 and HK\$62,179,000 for the Current Year and the Corresponding Year respectively, which has contributed the Group since the financial year ended 30 June 2024, when City Gear and its subsidiaries were acquired. There is no revenue generated from the digital transformation services via CAPC that its revenue-generating-assets was reclassified to assets held for sale at the year ended of 30 June 2025, which was disposed and delivered to vendor during the Current Year.

The aggregated cost of revenue increased by approximately 17.4% from approximately HK\$77,285,000 for the Corresponding Year to approximately HK\$90,710,000 for the Current Year, which was mainly due to the increase in direct cost from Information Technology business in the second half of the Current Year. Those cost mainly included procurement, configuration and system development of information technology system, amortization of intangible assets, system maintenance expenses and depreciation of fixed assets.

The marginal cost from car rental and shuttle bus business remain stable, as purchased new motor vehicles in financial year 2024 and 2025, the fixed cost of depreciation maintain a relatively high level compared to its revenue. The variables cost, including fuel and electricity, repair and maintenance and parking fee etc, changed in line with corresponding revenue. Therefore, the car rental business recorded segment loss for the Current Year.

The gross profit of the Group was approximately HK\$10,969,000 and HK\$26,496,000 for the Current Year and the Corresponding Year respectively. The decrease in gross profit was due to the above mentioned conditions. The gross profit margin decreased from approximately 25.5% for the Corresponding Year to approximately 10.8% for the Current Year. The positive economic benefits from Information Technology business were still 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\$2,575,000 and HK\$1,077,000 respectively, representing an increase of approximately HK\$1,498,000 or 139%. The increase was mainly attributable to (i) a gain on reversal of impairment loss on trade receivables of approximately HK\$2,040,000 occurred for the Current Year and nil for the Corresponding Year; and (ii) a slightly declined in bank interest income by HK\$61,000 to HK\$294,000 for the Current Year. The performance of gain on disposal of property, plant and equipment, a net foreign exchange losses and sundry income for the Current Year was less HK\$481,000 in aggregated compared to the Corresponding year.

Administrative and other operating expenses

Administrative and other operating expenses for the Current Year and the Corresponding Year were approximately HK\$50,413,000 and HK\$27,663,000 respectively, representing an increase of approximately HK\$22,750,000, or 82.2%. The increase was mainly attributable to additional expenses from research and development expenditure and marketing promotion expenses by information technology business approximately amounted to HK\$14,404,000 and HK\$2,336,000 respectively, general start-up operating expense and staff costs by bulk trading and transportation business approximately amounted to HK\$4,934,000 and HK\$1,143,000 respectively. Administrative expenses by TMTC Group were slightly decreased of approximately HK\$67,000 which aligned with its revenue trend.

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\$585,000, representing a decrease of approximately HK\$4,683,000 or 88.9% compared to approximately HK\$5,268,000 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 RMB9,600 to RMB303,000. In the measurement of fair value made by the valuer, the fair value of the MVs was referenced to market comparable 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\$5,268,000. 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. Therefore, the remaining MVs held by the TMTTC 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 a reversal of impairment loss on trade receivables of approximately HK\$2,040,000, that was provided to other income, for the Current Year and recorded an impairment loss on trade receivables of approximately HK\$4,245,000 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\$4,537,000 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 RMB59,803,000 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 no growth for the next first 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 16% increase from the financial year after the Current Year and an annual increase of 1% to 2% 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 after average GP ratio around 7% – 11% from 2024 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.

Finance Cost

During the Current Year, the finance cost of the Group decreased by approximately HK\$9,237,000 or 53.5% from approximately HK\$17,275,000 for the Corresponding Year to approximately HK\$8,038,000 for the Current Year. The change was mainly due to the decrease in interest charges on other borrowings and 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\$48,847,000 and loss attributable to owners of the Company for the Corresponding Year was approximately HK\$60,060,000. The basic and diluted loss per share for the Current Year was approximately HK8.84 cents compared to a basic loss per share of approximately HK13.69 cents for the Corresponding Year, both as adjusted to reflect the impact of share consolidation during the year.

Non-current Assets

The non-current assets decreased by approximately HK\$42,919,000 from HK\$178,445,000 as at 30 June 2025 to HK\$135,526,000 as at 30 June 2026. The decrease in non-current assets was mainly attributable to refund of the non-current portion of prepayments at the current year ended date and the goodwill was impaired.

Property, Plant and Equipment

As at 30 June 2026, property, plant and equipment amounted to approximately HK\$47,544,000, representing a decrease of approximately 6.5% when compared to approximately HK\$50,832,000 as at 30 June 2025. The decrease was mainly a result of (i) depreciation charged for the year and partially offset by the exchange rate gain in property, plant and equipment located in PRC for the Current Year; and (ii) impairment of motor vehicles trucks in TMTC Group.

Right-of-use Assets

As at 30 June 2026, the Group's right-of-use assets amounted to approximately HK\$31,979,000 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\$4,304,000 and HK\$4,313,000 were provided for right-of-use assets respectively. The additions to right-of-use-assets, which amounted to approximately HK\$170,000, were mainly attributable to rental contract renewal during the Current Year. There was no provision of impairment of right-of-use assets for the Current Year and the impairment of HK\$1,382,000 for the Corresponding Year was due to the conservative estimation of business of the car rental services.

Intangible Assets

As at 30 June 2026, intangible assets amounted to approximately HK\$36,804,000, representing an increase of approximately 149.4% when compared to approximately HK\$14,755,000 as at 30 June 2025. The increase is mainly in result of software acquired and recognised as intangible assets and after amortisation of intangible assets during the Current Year.

As at 30 June 2025, the intangible assets of approximately HK\$14,755,000 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 assets were obtained by acquisition of City Gear and its subsidiaries during 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\$37,958,000 and HK\$131,558,000 as at 30 June 2026 and 2025 respectively. The current assets of prepayment, deposit and other receivable at the Current Year ended date was the amount due from the purchase of computer hardware for trading since the Corresponding year which the Group intends to explore and expand the industry information solution services income and information technology related sales commission income.

Trade Receivables

The trade receivables balance decreased by approximately HK\$88,703,000 from HK\$130,055,000 as at 30 June 2025 to HK\$41,352,000 as at 30 June 2026. The decrease was as a result of the settlement of trade receivables brought by car rental business and the information technology business.

As at the balance sheet date, the Group's impairment carrying amount provided for trade receivables decreased by approximately HK\$1,048,000 to approximately HK\$14,041,000 as comparing to the Corresponding Year amounted to approximately HK\$15,089,000. The decrease was mainly attributable to the provision of expected credit losses on decreased trade receivables balance at the year ended date.

Contract Liabilities

As at 30 June 2026 and 2025, the contract liabilities of approximately HK\$3,665,000 and HK\$17,186,000 respectively represented contracted operating services amounts received in advance from industry information solution services, which will be recognised as revenue over time when services are delivered.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The shares of the Company (the “**Shares**”) have no nominal value. As at 30 June 2026, the issued share capital of the Company was approximately HK\$3,723,700,000 divided into 675,762,840 Shares. During the Current Year, the Group financed its operations by cash from operating activities and proceeds from the share subscriptions that took place on 19 August 2025 and 12 June 2026. As at 30 June 2026, the cash and bank balances of the Group amounted to approximately HK\$365,743,000 (30 June 2025: HK\$113,262,000). As at 30 June 2026, the Group had current assets of approximately HK\$445,053,000 (30 June 2025: HK\$386,109,000), while its current liabilities were approximately HK\$433,567,000 (30 June 2025: HK\$514,413,000). The current ratio of the Group was approximately 1.03 times (30 June 2025: 0.75 times) and gearing ratio (debts/total assets) was 46.8% (30 June 2025: 61.7%).

USE OF PROCEEDS FROM SHARE SUBSCRIPTIONS AND OPEN OFFER

The 2022 Share Subscription and Open Offer

The Company conducted the Subscription, the Open Offer and the Debt Restructuring as integral parts of the Resumption Proposal to facilitate the 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 Subscription; (c) the Open Offer; and (d) the Debt Restructuring, was despatched to the shareholders of the Company (the “**Shareholder(s)**”). 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 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 Subscription 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 Subscription Shares at the Subscription Price of HK\$0.11 per Subscription Share. The gross proceeds of the 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 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 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 would 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 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 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 2022 Share Subscription and Open Offer”, “The 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 2025 Share Subscriptions

On 16 July 2025, the Company announced another proposed share consolidation (the “**2025 Share Consolidation**”) on the basis that every ten (10) Shares then issued and outstanding would be consolidated into one (1) consolidated Share.

To strengthen the financial position (in particular the working capital and cash flow position) of the Group, the Company entered into five separate conditional subscription agreements (the “**2025 Subscription Agreements**”) with five subscribers, namely Kang Si, Li Ziwei, Xiao Yu, Wang Jingru and Meng Na (the “**Five Subscribers**”) on 16 July 2025. Pursuant to the 2025 Subscription Agreements, the Five Subscribers had conditionally agreed to subscribe for, and the Company had conditionally agreed to allot and issue, an aggregate of 125,000,000 new consolidated Shares (the “**New Subscription Share(s)**”) at the subscription price of HK\$0.40 per New Subscription Share (the “**2025 Subscriptions**”). The said subscription price represented a discount of approximately 4.76% to the theoretical closing price of HK\$0.42 per consolidated Share (after taking into account the effect of the 2025 Share Consolidation) based on the closing price of HK\$0.042 per Share as quoted on the Stock Exchange on 16 July 2025, being the date on which the terms of the 2025 Subscription Agreements were fixed.

The net proceeds from the 2025 Subscriptions amounted to approximately HK\$49.8 million, equivalent to a net price of approximately HK\$0.398 per New Subscription Share. The Company intended to allocate the net proceeds from the 2025 Subscriptions primarily to settle the potential HK\$40 million promissory note payment related to the acquisition of the entire issued share capital of City Gear and the relevant shareholder's loan by the Group pursuant to the sale and purchase agreement dated 27 December 2023 entered into between Million Best International Enterprise Limited (as purchaser), an indirect wholly-owned subsidiary of the Company, and Mr. Xie Minxiong (as vendor) (the “**City Gear Acquisition**”) (contingent upon achievement of the guaranteed profit targets as announced by the Company on 27 December 2023). The remainder of approximately HK\$9.8 million would be used as general working capital for the Group, including rental payments for the Group's PRC offices, staff costs and the Group's day-to-day operating expenses.

The 2025 Share Consolidation and the 2025 Subscription Agreements were approved by the Shareholders at the Company's general meeting held on 13 August 2025 (the “**2025 GM**”). Completion of the 2025 Share Consolidation and the 2025 Subscriptions took place on 15 August 2025 and 19 August 2025, respectively. The 125,000,000 New Subscription Shares were issued and allotted to the Five Subscribers on 19 August 2025 pursuant to the 2025 Subscription Agreements and the specific mandate granted at the 2025 GM.

For further details regarding the 2025 Subscriptions, please refer to the Company's announcements dated 16 July 2025, 13 August 2025, and 19 August 2025, as well as its circular dated 29 July 2025.

The 2026 Share Subscriptions

To further strengthen financial position of the Company, the Company entered into three separate conditional subscription agreements (the “**2026 Subscription Agreements**”) with Mr. Zheng Kaibin, Ms. Meng Lufang and Mr. Fu Shanghui on 28 May 2026 to proceed with the subscription of new Shares. Pursuant to the 2026 Subscription Agreements, Mr. Zheng Kaibin, Ms. Meng Lufang and Mr. Fu Shanghui had conditionally agreed to subscribe for, and the Company had conditionally agreed to allot and issue, an aggregate of 112,000,000 Subscription Shares at a price of HK\$0.77 per Subscription Share (the “**2026 Subscriptions**”). The completion of the 2026 Subscriptions took place on 12 June 2026. The 112,000,000 Subscription Shares were issued under the general mandate obtained at the general meeting of the Company held on 27 November 2025.

The gross proceeds arising from the 2026 Subscriptions were HK\$86.24 million. The subscription price of HK \$0.77 per Subscription Share was at a discount of 10.47% to the closing price of HK\$0.86 per Share as quoted on the Stock Exchange on 28 May 2026, being the date of the 2026 Subscription Agreements. After deduction of relevant expenses, the net proceeds arising from the 2026 Subscriptions amounted to approximately HK\$ \$86.14 million, equivalent to a net price of approximately HK\$0.769 per Subscription Share. The net proceeds arising from the 2026 Subscriptions would be used by the Company as to (i) approximately 40% for conducting trading business, including but not limited to the trading of frozen or fresh products; and (ii) approximately 40% for investment activities and (iii) approximately 20% for general working capital.

Please refer to the Company's announcements dated 28 May 2026, 8 June 2026 and 12 June 2026 for more details of the 2026 Subscriptions.

Details of the breakdown and description of the use of net proceeds arising from the Subscription, the Open Offer, the 2025 Subscriptions and the 2026 Subscriptions are set out below:

Intended use of net proceeds	Total planned amount <i>HK\$'000</i>	Unutilised amount as at 1 July 2025 <i>HK\$'000</i>	Net proceeds		Unutilised amount as at 30 June 2026 <i>HK\$'000</i>	Expected timeline for the unutilised net proceeds
			Received during the Current Year <i>HK\$'000</i>	Utilised amount during the Current Year <i>HK\$'000</i>		
Proceeds from the Subscription and the Open Offer						
Settlement of debt under the Debt Restructuring	160,000	41,906	–	–	41,906	Year 2026/27
Business expansion	51,185	–	–	–	–	–
General working capital	24,600	–	–	–	–	–
Proceeds from the 2025 Subscriptions						
Settlement of the promissory note payment under City Gear Acquisition	40,000	–	40,000	–	40,000	Year 2026/27
General working capital	9,793	–	9,793	5,458	4,335	Year 2026/27
Proceeds from the 2026 Subscriptions						
Trading business	34,500	–	34,500	–	34,500	Year 2026/27
Investment activities	34,500	–	34,500	–	34,500	Year 2026/27
General working capital	17,138	–	17,138	–	17,138	Year 2026/27
Total	371,716	41,906	135,931	5,458	172,379	

The net proceeds arising from the Subscription, the Open Offer, the 2025 Subscriptions and the 2026 Subscriptions have been used and are intended to be used according to the intentions previously disclosed by the Company. There has been no material change in the intended use of, or delay in the application of, the relevant tranches of net proceeds. The Company intends to continue to apply the relevant tranches of net proceeds in the manner described above.

MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS HELD

On 27 October 2025, Shenzhen Shiji Chuanglian Resources Technology Service Co., Ltd.* (深圳市世紀創聯資源技術服務有限公司) (“**Shiji Chuanglian**”), an indirect wholly-owned subsidiary of the Company, entered into the joint venture agreement with Huihua Culture Investment Development (Shenzhen) Co., Ltd.* (惠華文化投資發展(深圳)有限公司) (“**Huihua Culture**”), and Asia-Pacific Investment and Financing (Hainan) Investment Group Co., Ltd.* (亞太投融(海南)投資集團有限公司) (“**APIF**”), pursuant to which the parties agreed to establish a joint venture (the “**JV**”) to invest in projects across several sectors, including cultural tourism, health, consumer goods, health products, and new energy. The JV, Fujian Huihua Chuanglian Technology Industry Co., Ltd.* (福建惠華創聯科技實業有限公司), was established under the laws of the PRC on 19 December 2025 with total registered capital of RMB100,000,000 to be contributed by Shiji Chuanglian, Huihua Culture, and APIF as to RMB35,000,000 (35%), RMB45,000,000 (45%), and RMB20,000,000 (20%), respectively. Further details of the JV are set out in the Company’s announcements dated 27 October 2025 and 3 December 2025.

Other than the transaction described above, the Group have no other material acquisition and disposal of subsidiaries, associates and joint ventures during the Current Year and did not have any significant investments held as at 30 June 2026.

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 2026, 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.

* For identification purposes only

EMPLOYEE INFORMATION

As at 30 June 2026, the Group had 167 employees (including the Directors) in Hong Kong and the PRC (30 June 2025: 206 employees). The Group continues to provide remuneration packages to employees according to market practices, 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 performances of staff. Other benefits include medical insurance scheme and contribution of statutory mandatory provident fund for the employees. There has been no major change in staff remuneration policies during the Current Year.

BORROWINGS AND CHARGES ON THE GROUP'S ASSETS

As at 30 June 2026, the Group recorded the borrowings of approximately HK\$103,869,000, in which of (i) bank loans amounted to HK\$12,622,000 being secured by motor vehicles of property, plant and equipment with carrying value of HK\$14,935,000 and no trade receivables balance at an annual rate of one-year LPR-0.50% to one-year LPR+1.30% and approximately HK\$8,889,000 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\$41,519,000 borne at an annual rate of one-year LPR-0.75% to one-year LPR+0.05% and are repayable on demand or within one year; (iii) other loans amounted to HK\$37,665,000 being unsecured and borne interest rate of 2% to 5%; and (iv) the rest of other loans amounted to HK\$12,063,000 being unsecured, interest free and repayable on demand.

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.

CAPITAL COMMITMENTS

Details of capital commitments were disclosed in note 18 to the consolidated financial statements in this announcement.

CONTINGENT LIABILITIES

Details of contingent liabilities were disclosed in note 17 to the consolidated financial statements in this announcement.

EVENTS AFTER THE REPORTING PERIOD

There were no material events subsequent to 30 June 2026 which would materially affect the Group's operating and financial performance as of the date of this announcement.

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**”) contained in Appendix C1 to the Listing Rules as its own code of corporate governance. In applying the principles of the CG Code, the Company has, among other things, maintained effective board leadership, robust risk management and internal controls, and high standards of transparency and accountability. 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.

The code provision	Reasons for the non-compliance and improvement actions took or to be taken
C.2.1	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 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 of 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 2025: Nil).

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

For determining the entitlement to attend and vote at the forthcoming annual general meeting scheduled to be held on Tuesday, 1 December 2026 (the “**2026 AGM**”), the register of members of the Company will be closed from Thursday, 26 November 2026 to Tuesday, 1 December 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the 2026 AGM is Tuesday, 1 December 2026. In order to be eligible to attend and vote at the 2026 AGM, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company’s share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 25 November 2026.

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

Other than the 2025 Subscriptions and the 2026 Subscriptions as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Current Year.

AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with the CG Code as set out in part 2 of Appendix C1 to the Listing Rules. 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 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 to audit the consolidated financial statements of the Group for the Current Year 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 2026.

“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\$49,313,000 and recorded an operating cash outflow before changes in working capital of approximately HK\$17,437,000 for the year ended 30 June 2026. As at 30 June 2026, the Group had net current assets of approximately HK\$11,486,000. However, excluding cash balance of approximately HK\$69,000,000 arising from the share subscription completed on 12 June 2026, the Group was in a net current liability position of approximately HK\$57,514,000. As these net proceeds are expressly designated for the Group’s new investments and business development, they are not freely available to settle the Group’s existing liabilities. 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. 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 on or before 31 October 2026, 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 2026

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.