

Hong Kong Exchanges and Clearing Limited and the Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CENTENARY UNITED HOLDINGS LIMITED

世紀聯合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1959)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS:

The Group's revenue for the six months ended 30 June 2025 amounted to approximately RMB454.2 million, representing a decrease of approximately 38.5% as compared to the six months ended 30 June 2024.

The Group's gross profit for the six months ended 30 June 2025 amounted to approximately RMB17.4 million, representing an increase of approximately 61.9% as compared to the six months ended 30 June 2024. Gross profit margin increased to approximately 3.8% from approximately 1.5% for the six months ended 30 June 2025.

Loss attributable to owners of the Company amounted to approximately RMB16.0 million for the six months ended 30 June 2025, as compared to approximately RMB52.4 million for the six months ended 30 June 2024.

Basic loss per share was approximately RMB3.15 cents for the six months ended 30 June 2025, as compared to approximately RMB10.36 cents for the six months ended 30 June 2024.

RESULTS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Centenary United Holdings Limited (the “**Company**”) announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”) together with comparative figures for the corresponding period in 2024 (the “**Previous Period**”) as set out below:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CONTINUING OPERATIONS			
REVENUE	4	454,249	738,039
Cost of sales		<u>(436,843)</u>	<u>(727,289)</u>
Gross profit		17,406	10,750
Other income and gains	4	22,599	20,133
Selling and distribution expenses		(19,280)	(30,390)
Administrative expenses		(33,719)	(46,710)
Other expenses		(75)	(473)
Finance costs	6	<u>(2,984)</u>	<u>(5,644)</u>
LOSS BEFORE TAX	5	(16,053)	(52,334)
Income tax expense	7	<u>(181)</u>	<u>(106)</u>
LOSS FOR THE PERIOD		<u>(16,234)</u>	<u>(52,440)</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(Continued)*

For the six months ended 30 June 2025

		For the six months ended	
		30 June	
		2025	2024
Notes		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Attributable to:			
	Owners of the parent	(15,984)	(52,356)
	Non-controlling interests	(250)	(84)
		<u>(16,234)</u>	<u>(52,440)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
	Basic and diluted	9 <u>RMB(3.15) cents</u>	<u>RMB (10.36) cents</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
LOSS FOR THE PERIOD	<u>(16,234)</u>	<u>(52,440)</u>
OTHER COMPREHENSIVE (LOSS)/INCOME		
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>50</u>	<u>(175)</u>
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	<u>50</u>	<u>(175)</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>(16,184)</u>	<u>(52,615)</u>
Attributable to:		
Owners of the parent	<u>(15,934)</u>	<u>(52,531)</u>
Non-controlling interests	<u>(250)</u>	<u>(84)</u>
	<u>(16,184)</u>	<u>(52,615)</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

		30 June 2025	31 December 2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	125,460	133,814
Right-of-use assets		59,035	54,607
Other intangible assets		300	658
Deferred tax assets		3,308	876
		<hr/>	<hr/>
Total non-current assets		188,103	189,955
		<hr/>	<hr/>
CURRENT ASSETS			
Inventories	11	117,134	118,679
Trade receivables	12	19,915	12,220
Prepayments, other receivables and other assets	13	73,975	118,652
Pledged deposits		4,334	5,502
Cash and cash equivalents		35,345	78,997
		<hr/>	<hr/>
Total current assets		250,703	334,050
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade and bills payables	14	29,336	30,799
Contract liabilities		23,014	26,074
Other payables and accruals		54,111	67,744
Interest-bearing bank and other borrowings	15	91,129	95,610
Amount due to a director	17	4,911	11,041
Tax payable		23,210	21,443
		<hr/>	<hr/>
Total current liabilities		225,711	252,711
		<hr/>	<hr/>
NET CURRENT (LIABILITIES)/ASSETS		24,992	81,339
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		213,095	271,294
		<hr/>	<hr/>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

30 June 2025

		30 June 2025	31 December 2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		42,722	47,655
Interest-bearing bank and other borrowings		—	2,006
Amount due to a director		85,000	120,000
Deferred income		1,370	1,473
		<hr/>	<hr/>
Total non-current liabilities		129,092	171,134
		<hr/>	<hr/>
Net assets		84,003	100,160
		<hr/>	<hr/>
EQUITY			
Equity attributable to owners of the parent			
Share capital	16	4,585	4,558
Reserves		79,578	95,512
		<hr/>	<hr/>
Equity attributable to owners of the parent		84,163	100,070
Non-controlling interests		(160)	90
		<hr/>	<hr/>
Total equity		84,003	100,160
		<hr/>	<hr/>

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 4 October 2018. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries are mainly engaged in the sale of motor vehicles and provision of services in the People’s Republic of China (the “**PRC**” or “**Mainland China**”).

2.1 BASIS OF PRESENTATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024. The unaudited interim condensed consolidated financial information is presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following new and revised International Financial Reporting Standards (“IFRSs”) for the first time for the current period's financial information.

IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Insurance Contracts</i>
Amendment to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 — Comparative Information</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>

The adoption of the above revised IFRSs has no significant financial effect on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

The Group principally engages in the sale and service of motor vehicles in Mainland China.

IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

During the Reporting Period, the Group operated within one geographical segment because most of its revenue was generated in Mainland China and most of its long-term assets/capital expenditure were located/incurred in Mainland China. Accordingly, no further geographical segment information is presented.

Information about major customers

No revenue from sales of motor vehicles or provision of services to a single customer amounted to 10% or more of total revenue of the Group during the Reporting Period.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

Revenue from contracts with customers

(i) *Disaggregated revenue information from contracts with customers*

	For the six months ended	
	30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Types of goods or services		
Sale of motor vehicles	298,662	553,199
Others	155,587	184,840
	<u>454,249</u>	<u>738,039</u>
Total revenue from contracts with customers	<u><u>454,249</u></u>	<u><u>738,039</u></u>
Timing of revenue recognition		
Transferred at a point in time	370,577	661,935
Transferred over time	83,672	76,104
	<u>454,249</u>	<u>738,039</u>
Total revenue from contracts with customers	<u><u>454,249</u></u>	<u><u>738,039</u></u>

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of goods

The performance obligation is satisfied upon delivery of the merchandised products and payment in advance is generally required.

Provision of services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of the service and customer acceptance.

The unsatisfied performance obligations are expected to be satisfied within one year.

Other income and gains

	For the six months ended	
	30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Bank interest income	1,003	487
Government grants released (<i>note (a)</i>)	443	607
Gain on disposal of property, plant and equipment	3,917	1,417
Others (<i>note (b)</i>)	17,236	17,622
	<u>22,599</u>	<u>20,133</u>

Notes:

- (a) Government grant released represented the funds for stable employment and incentives for charging infrastructure construction. There were no unfulfilled conditions or contingencies in relation to the grants.
- (b) Others mainly included commission income from releasing vehicle mortgage for the customers, commission income from third party financing institution for vehicle financing and sales support received from automobile manufacturers for the operation activities.

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

		For the six months ended	
		30 June	
	<i>Note</i>	2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Employee benefit expense (excluding directors' remuneration):			
Wages and salaries		21,777	30,131
Pension scheme contributions		3,129	6,972
		24,906	37,103
Cost of inventories sold (<i>note (a)</i>)		350,764	652,180
Cost of services provided		67,308	54,225
Depreciation of property, plant and equipment		16,943	21,293
Depreciation of right-of-use assets		5,476	7,514
Equity-settled share option expense		0	178
Amortisation of other intangible assets		133	62
Auditor's remuneration		390	590
Gain on disposal of property, plant and equipment		(3,917)	(1,417)
Write-down/(reversal) of impairment of trade receivables (<i>note (b)</i>)	12	78	87
Write-down/(reversal) of inventories to net realisable value		(4,021)	(2,631)
Interest income		(1,003)	(487)
Stock loss (<i>note (b)</i>)		—	—

Notes:

- (a) Inclusive of (reversal of write-down of)/write-down of inventories to net realisable value.
- (b) Included in "Other expenses" in the consolidated statement of profit or loss.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended	
	30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Interest on bank and other borrowings	1,766	4,356
Interest on lease liabilities	1,218	1,288
	<u>2,984</u>	<u>5,644</u>

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the entities of the Group which were incorporated in the Cayman Islands and the BVI are not subject to any income tax.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly is not subject to income tax.

Hong Kong Profits Tax

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the Reporting Period.

PRC Corporate Income Tax (“CIT”)

Certain subsidiaries of the Group operating in Mainland China were certified as small and micro-sized enterprises (“SMEs”) in 2025. They enjoyed a 75% reduction of taxable income of RMB3,000,000 and the preferential CIT rate of 20%.

Pursuant to the CIT Law and the respective regulations, the other PRC subsidiaries were subject to income tax at a statutory rate of 25% for the six months ended 30 June 2025 and 30 June 2024.

CIT of the Group has been provided at the applicable tax rates on the estimated taxable profits arising in Mainland China during the Reporting Period.

	For the six months ended	
	30 June	
	2025	2024
	RMB’000	RMB’000
	(Unaudited)	(Unaudited)
Current — the PRC		
Charge for the period	181	1,028
Deferred income tax	—	(922)
	<hr/>	<hr/>
Total tax charge for the period	<u>181</u>	<u>106</u>

8. DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculations of the basic and diluted loss per share amount are based on the loss for the Reporting Period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 508,202,000 (six months ended 30 June 2025: 508,202,000) in issue during the Reporting Period.

The calculation of the diluted earnings per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2025 and 30 June 2024 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

The calculations of basic and diluted earnings per share are based on:

	For the six months ended	
	30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation: <i>(RMB' 000)</i>	<u><u>(15,984)</u></u>	<u><u>(52,356)</u></u>
Shares		
Weighted average number of ordinary shares in issue during the period in the basic loss per share calculation <i>(in thousand)</i>	<u><u>508,202</u></u>	<u><u>505,202</u></u>
	<i>RMB cents</i>	<i>RMB cents</i>
Loss per share:		
Basic and diluted	<u><u>(3.15)</u></u>	<u><u>(10.36)</u></u>

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of approximately RMB4,897,000 (30 June 2024: RMB12,557,000).

Assets with a net book value of approximately RMB7,241,000 (six months ended 30 June 2024: RMB10,783,000) were disposed of by the Group during the six months ended 30 June 2025, resulting in a net gain on disposal of approximately RMB3,917,000 (six months ended 30 June 2024: RMB1,417,000).

11. INVENTORIES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Vehicles	107,150	108,378
Accessories	9,984	10,301
	<u>117,134</u>	<u>118,679</u>

At 30 June 2025, the Group's inventories with a carrying amount of approximately RMB60,966,000 (31 December 2024: RMB45,793,000), respectively, were pledged as security for the Group's interest-bearing bank and other borrowings, as further detailed in note 15 the financial statements.

12. TRADE RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	20,116	12,343
Impairment	(201)	(123)
	<u>19,915</u>	<u>12,220</u>

Trade receivables of the Group represented proceeds receivable from the sale of motor vehicles and the provision of services. The Group's trading terms with its customers normally require payment in advance, except for certain of provision of services where credit is allowed. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned, there is no significant concentration of credit risk as at 30 June 2025. Trade receivables were interest-free and unsecured as at 30 June 2025.

An ageing analysis of the trade receivables as at the end of the Reporting Period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 3 months	12,874	10,407
3–12 months	7,041	1,813
	<u>19,915</u>	<u>12,220</u>

The movements in the loss allowance for impairment of trade receivables are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
At beginning of period/year	123	59
Impairment (<i>note 5</i>)	78	64
At end of period/year	<u>201</u>	<u>123</u>

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Advances to suppliers	15,530	81,137
Deposit	33,387	10,486
Value added taxes recoverable	17,604	16,665
Prepayments	358	1,702
Other receivables	7,096	8,662
	<u>73,975</u>	<u>118,652</u>

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Long ageing balances are reviewed regularly by senior management. In view of the fact that the Group's deposits and other receivables relate to a large number of diversified counterparties, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its deposits and other receivable balances. Other receivables are non-interest-bearing and not secured with collateral.

Other receivables were settled within 12 months and had no historical default, the financial assets included in the above balances were categorised in stage 1 at the end of the Reporting Period. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking macroeconomic data. During the Reporting Period, the Group estimated the expected loss rate for other receivables is minimal.

14. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables of the Group, based on the invoice date, as at the end of the Reporting Period, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 3 months	16,628	11,000
3 to 12 months	12,708	18,021
Over 1 year	0	1,778
	<u>29,336</u>	<u>30,799</u>

The trade and bills payables are non-interest-bearing and are normally settled on a 90 to 180 days' term.

The Group's bills payables are secured by the pledged deposits of approximately RMB4,334,000 as at 30 June 2025 (as at 31 December 2024: RMB4,501,000).

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
Current						
Bank loans	2.75-2.90	July 2025 to	48,549	2.75-4.50	June 2024 to	47,556
— secured		May 2026			December 2025	
Other loans	2.28-4.92	August 2025 to	42,580	4.92	March 2025 to	44,054
— secured		April 2026			December 2025	
Bank loans	2.90	September 2025	0	3.30	March 2025	4,000
— unsecured		to November 2025				
Total — current			91,129			95,610
Non-current						
Bank loans	5.30	April 2029	0	5.30	April 2029	2,006
— secured						
Total			91,129			97,616

Notes:

- (a) As at 30 June 2025 and 31 December 2024, the Group's bank and other borrowings are all denominated in RMB.
- (b) The Group's bank and other borrowings are secured by:
- certain of the Group's merchandised goods amounting to approximately RMB60,966,000 (note 11) as at 30 June 2025 (as at 31 December 2024: RMB45,793,000);
 - the Group's buildings, which a net carrying amount of approximately RMB0 as at 30 June 2025 (as at 31 December 2024: RMB5,035,000);
 - the Group's right of use assets, which a net carrying amount of approximately RMB8,840,000 as at 30 June 2025 (as at 31 December 2024: RMB8,588,000);
 - certain buildings and leasehold lands held by the Group's related parties as at 30 June 2025.

16. SHARE CAPITAL

Shares

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Authorised:		
2,000,000,000 ordinary shares of HKD0.01 each as at 30 June 2025 and 31 December 2024	<u>HK\$20,000,000</u>	<u>HK\$20,000,000</u>
Issued and fully paid:		
508,202,000 ordinary shares of HK\$0.01 each as at 30 June 2025 and 505,202,000 ordinary shares of HK\$0.01 each as at 31 December 2024	<u>HK\$5,082,020</u>	<u>HK\$5,052,020</u>
Equivalent to	<u>RMB4,585,000</u>	<u>RMB4,558,000</u>

3,000,000 share options with subscription rights were exercised at a subscription price of HK\$0.48 per share, resulting in the issuance of 3,000,000 shares for a total cash consideration of HK\$1,440,000 (equivalent to approximately RMB1,296,000) (before expenses). Following the exercise of the share options, HK\$1,410,000 (equivalent to approximately RMB1,269,000) was transferred from the share option reserve to the share premium.

17. RELATED PARTY TRANSACTIONS AND BALANCES

The directors are of the view that the following companies are related parties that had material transactions or balances with the Group during the period:

(a) Name and relationship of a related party

Name	Relationship
Mr. Law Hau Kit	Director of the Company
Zhongshan Dongri Automobile Co., Ltd.* (中山市東日汽車有限公司)	Controlled by a director of the Company
Zhongshan New Century Pioneering Automobile Co., Limited* (中山市創世紀汽車有限公司)	Controlled by a director of the Company

(b) Outstanding balances with related parties

As disclosed in the consolidated statements of financial position, the Group had outstanding balance with its related party as follows:

Amount due to a director

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Non-trade		
Mr. Law Hau Kit	<u>89,911</u>	<u>131,041</u>

The outstanding balance with a related party is unsecured and interest-free. Except for the discounted amount of RMB85,000,000 which will be repaid in 2026, the remaining outstanding balance shall be repayable on demand.

(c) Transactions with related parties

During the Reporting Period, certain subsidiaries leased the buildings and leasehold lands owned by Zhongshan Dongri Automobile Co., Ltd. and Zhongshan New Century Pioneering Automobile Co., Limited with nil consideration under rent concessions.

(d) During the Reporting Period, the Group did not identify any personnel as key management other than the directors of the Group.

* *The English names of all the above companies represent the best effort made by the directors of the Company (the “**Directors**”) to translate the Chinese names as these companies have not been registered with any official English names.*

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

In the first half of 2025, the automobile industry continued to accelerate its reshuffling and innovation driven by electrification and intelligentization. Market competition was complex and volatile, with the frenzy on smart driving gradually cooling down and “anti-competition” sentiments toward the automobile price wars gradually rising. The fuel passenger car market of joint venture brands witnessed a recovery, and the national automobile sales volume grew significantly. According to the China Association of Automobile Manufacturers, in the first half of 2025, both of the production and sales volume of automobiles in China exceeded 15 million units for the first time, representing a dual-digit growth as compared to last year. The market share of NEVs reached 44.3%, becoming the core force driving the growth of the automobile market.

Although the overall automobile sales volume showed growth in the first half of 2025, automakers and dealers faced squeezed profit margins or even losses due to price wars. How to achieve synchronous growth in normal profits in align with the sales volume expansion and build a healthy and sustainable industry landscape has now become the common goal for the upstream and downstream players of the automobile industry.

BUSINESS REVIEW

During the Reporting Period, the Group recorded revenue of approximately RMB454.2 million, a decrease of approximately 38.5% from the Previous Period. Gross profit increased by approximately 61.9% to approximately RMB17.4 million, while gross profit margin increased to approximately 3.8% from approximately 1.5% for the six months ended 30 June 2025.

Headquartered in Zhongshan City, Guangdong Province, the Group is located at the center of the Greater Bay Area as a leading provider of diversified vehicle mobility services in the Greater Bay Area. During the Reporting Period, the Group operated a total of 19 outlets in Zhongshan, Foshan and other cities in the Greater Bay Area, one insurance agency company, three used-vehicle trading centres, and a company engaged in the construction of charging stations and operation of online ride-hailing business.

The Group has up to 13 brands authorised by automobile manufacturers, including GAC Aion, Hyper, Leapmotor, EVH, JAC Yiwei New Energy, ARCFOX, FAW-Volkswagen, Buick, Chevrolet, FAW Toyota, Dongfeng Nissan, Cadillac and Beijing Hyundai.

SALES OF MOTOR VEHICLES

During the Reporting Period, the sales of motor vehicles (comprising new vehicles and used vehicles) were approximately RMB298.7 million, representing a decrease of approximately 46% compared to approximately RMB553.2 million for the Previous Period.

SALES OF NEW VEHICLES

During the Reporting Period, the Group's sales revenue of new vehicles was approximately RMB294.0 million (2,797 units in total), a decrease of approximately 45.9% as compared to approximately RMB543.2 million (4,832 units in total) recorded in the Previous Period. The decline in new vehicle sales was mainly due to the complex and volatile international environment, persistent competition in the domestic automobile market, regional disparities in subsidy policies, strong wait-and-see sentiment among consumers as well as the slow recovery in new vehicle sales.

SALES OF USED VEHICLES

The Group sold 376 used vehicles during the Reporting Period, with sales revenue of approximately RMB4.6 million, a decrease of approximately 54% from approximately RMB10.0 million (335 units in total) as compared to the Previous Period. The sluggish growth in used vehicle sales was mainly due to the impact of “dual-new” policies and frequent price cuts in the new vehicle market, which made consumers more inclined to purchase new vehicles, resulting in insufficient demand for used vehicles and transaction prices remaining at low levels.

OTHER INTEGRATED AUTO SERVICES

As a 4S dealership group providing one-stop car services, the Group offers a series of one-stop services such as after-sales services and customer feedback in addition to car sales. Other integrated auto services provided by the Group include repair and maintenance services, sales of spare parts, insurance agency services and other services. During the Reporting Period, revenue from comprehensive automobile services amounted to approximately RMB155.6 million, representing a decrease of approximately 15.8% compared with approximately RMB184.8 million during the Previous Period.

REPAIR SERVICES

The Group's repair services are comprised of repair and maintenance services, sales of spare parts, car care services and used vehicle warranty services. During the Reporting Period, revenue from repair services amounted to approximately RMB71.9 million (Previous Period: RMB108.7 million), accounting for approximately 15.8% of the total revenue, representing an increase of approximately 1.1% as compared with the Previous Period. The gross profit margin was approximately 32.4%.

INSURANCE AGENCY SERVICES

For the Reporting Period, revenue from the Group's insurance agency services was approximately RMB50.6 million, an increase of approximately 15.0% from approximately RMB43.0 million in the Previous Period. Gross profit decreased 72.4% to approximately RMB1.6 million from approximately RMB5.8 million in the Previous Period.

OTHER SERVICES

Other services of the Group mainly comprised of vehicle registration services, registration of title transfer of used vehicles, charging station business and online ride-hailing services. Revenue from other services was approximately RMB33.1 million during the Reporting Period, maintaining stable as compared to approximately RMB33.1 million in the Previous Period.

NEW-ENERGY VEHICLE RELATED SERVICES

During the Reporting Period, the Group had taken the NEV related businesses as one of the key development strategies. The Group's NEV related services are comprised of charging services fee generated from the electric vehicle charging network in the Greater Bay Area and rental and administrative fee from participating in the operation of the online ride-hailing business.

During the Reporting Period, revenue from newly launched NEV related services amounted to approximately RMB25.8 million (Previous Period: approximately 24.4 million), and gross profit from NEV related services amounted to approximately RMB2.0 million (Previous Period: approximately 1.7 million).

DIVIDENDS

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

PROSPECT AND OUTLOOK

Looking ahead to the second half of 2025, the competitive landscape of the automobile market will not undergo fundamental changes. The intensity of price wars will decrease but not completely cease. However, the Group believes that under the stimulus of various policies introduced by the national and local governments to boost consumption, coupled with the continuous enrichment of new offerings from the automobile manufacturers, the domestic automobile industry will gain continuous growth and release vitality.

In the second half of 2025, the Group will continue to adjust its brand structure and business model to swiftly adapt to market changes, optimize its organizational structure and team capability to further promote its business development, transform to an asset-light investment model to develop its new energy charging business, and continue to seek new points of business growth and profit contribution as well as breakthroughs in other industries.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group recorded revenue of approximately RMB454.2 million, representing a decrease of approximately RMB283.8 million or approximately 38.5% from that of approximately RMB738.0 million for the Previous Period. Sales of motor vehicles contributed approximately RMB298.7 million for the Reporting Period (Previous Period: approximately RMB553.2 million) of the Group's total revenue whereas other integrated auto services brought in revenue of approximately RMB155.6 million for the Reporting Period (Previous Period: approximately RMB184.8 million), representing approximately 65.8% (Previous Period: approximately 75.0%) and 34.2% (Previous Period: approximately 25.0%) of the Group's total revenue, respectively. The decrease of revenue mainly derived from the decrease of sales of motor vehicles.

Cost of sales and gross profit margin

The Group's cost of sales primarily consists of (i) cost of motor vehicles, (ii) cost of spare parts and accessories, (iii) staff costs, (iv) depreciation, and (v) others. Cost of motor vehicles is the main source of cost of sales, accounting for approximately 70.0% for the Reporting Period (Previous Period: approximately 81.3%). For the Reporting Period, the Group's cost of sales amounted to approximately RMB436.8 million, representing a decrease of approximately 39.9% as compared to that of approximately RMB727.3 million for the Previous Period. The decrease was mainly due to the decrease in sales volume and repair service demands of motor vehicles.

The Group recorded gross profit of approximately RMB17.4 million for the Reporting Period, representing an increase of approximately 61.1% as compared to that of approximately RMB10.8 million for the Previous Period. The increase in gross profit was mainly due to the Group's transformation from a singular sales-oriented model to a service-oriented model, allocating its limited resources to business segment with higher profit contribution. Overall gross profit margin of the Group increased to approximately 3.8% from approximately 1.5% for the Previous Period.

Other income and gains

Other income and gains increased by approximately RMB2.5 million, or 12.4%, from approximately RMB20.1 million for the Previous Period to approximately RMB22.6 million for the Reporting Period, primarily attributable to the commission income from releasing vehicle mortgage for the customers, commission income for automotive explosion-proof membrane, commission income from third party financing institution for vehicle financing and advertisement support received from automobile manufacturers for the advertising activities.

Selling and distribution expenses

The Group's selling and distribution expenses significantly decreased by approximately RMB11.1 million, or 36.6%, from approximately RMB30.4 million for the Previous Period to approximately RMB19.3 million for the Reporting Period.

The decrease in selling and distribution expenses for the Reporting Period was primarily due to the decrease in salary and wages of sales staff and advertising and office expenses as compared to the Previous Period.

Administrative expenses

Administrative expenses primarily consist of (i) salary and wages of administrative staff; (ii) rental expenses; (iii) depreciation and amortization of fixed asset; (iv) property repair and maintenance expenses; (v) sundry expenses such as utility expenses and telephone expenses; and (vi) bank charges. The Group's administrative expenses for the Reporting Period were approximately RMB33.7 million, representing a decrease of approximately RMB13.0 million from the Previous Period. Such decrease was mainly due to the combined effect of (i) the decrease in salary and wages of administrative staff of approximately RMB2.5 million; (ii) the increase in rental expense of approximately RMB4.1 million; (iii) the decrease in depreciation and amortization of fixed assets and right-of-use assets of approximately RMB5.0 million; (iv) the decrease in repair and maintenance expenses of approximately RMB1.0 million and (v) the decrease in sundry expenses of approximately RMB8.4 million.

Finance costs

For the Reporting Period, the Group's finance costs were approximately RMB3.0 million (Previous Period: approximately RMB5.6 million), representing a significant decrease as compared to the Previous Period due to the decrease in the Group's financing demand and the decrease in interest rates of bank loans.

Loss for the period

As a result of the foregoing, the Group's loss for the Reporting Period was approximately RMB16.2 million as compared to approximately RMB52.4 million for the Previous Period. The significant decline in loss was mainly due to the improvement in the inventory structure and gross profit margin of new vehicles, as well as the reduction in administrative expenses.

Income tax expense

For the Reporting Period, the income tax expense of the Group was approximately RMB0.2 million (Previous Period: approximately RMB0.1 million). The increase was primarily attributable to the increase in the Group's taxable profit for the Reporting Period.

Liquidity, financial resources and capital structure

The Group continues to adhere to the principle of prudent financial management and generally meets its working capital requirements by cash flows generated from its operations and short term borrowings.

The Group's net gearing ratio, which is total debt divided by total equity, as at 30 June 2025 was approximately 2.16 times (as at 31 December 2024: 2.28 times). The decrease was mainly due to the significant contraction of loss and liabilities of the Group during the Reporting Period.

The Group's pledged bank deposits and cash and cash equivalents balances as at 30 June 2025 amounted to approximately RMB39.7 million, representing a decrease of approximately RMB44.8 million as compared to that of approximately RMB84.5 million as at 31 December 2024.

The Group's interest-bearing bank and other borrowings as at 30 June 2025 were all denominated in Renminbi. The interest rates ranged from 2.75% to 5.3% per annum.

As at 30 June 2025, the Group's interest-bearing bank and other borrowings amounted to RMB91.1 million, representing a decrease of 6.6% as compared to RMB97.6 million as at 31 December 2024. Short-term loans and borrowings amounted to approximately RMB91.1 million (as at 31 December 2024: approximately RMB95.6 million), and long-term loans and borrowings was RMB0 (as at 31 December 2024: RMB2.0 million).

The Group's total equity attributable to owners of the parent was approximately RMB84.2 million as at 30 June 2025 (as at 31 December 2024: approximately RMB100.1 million). The capital of the Group mainly comprises share capital and reserves.

Capital expenditures and commitments

As at 30 June 2025, the capital commitments of the Group in connection with building expenditures was approximately RMB0.5 million (as at 31 December 2024: approximately RMB4.7 million).

Foreign exchange

The Group mainly operates in the PRC and the majority of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in Renminbi. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant and that the Group should have sufficient resources to meet foreign exchange requirement should they arise. Therefore, the Group did not engage in any derivative contacts to hedge its exposure against foreign exchange risk during the Reporting Period.

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2025 (as at 31 December 2024: nil).

Significant Investments, Acquisitions and Disposals, Future Plan for Material Investments and Capital Assets

The Group had no material acquisitions or disposals during the Reporting Period and up to the date of this announcement.

As of the date of this announcement, the Group did not have plans for material investments or capital assets.

Pledge of assets

As at 30 June 2025, the Group's utilised banking facilities amounting to approximately RMB91.1 million (as at 31 December 2024: approximately RMB97.6 million) were secured by:

- (i) certain of the Group's merchandised goods amounting to approximately RMB61.0 million as at 30 June 2025 (as at 31 December 2024: approximately RMB45.8 million);
- (ii) the Group's buildings, which a net carrying amount of RMB0 as at 30 June 2025 (as at 31 December 2024: approximately RMB5.0 million);
- (iii) the Group's right of use assets, which a net carrying amount of approximately RMB8.8 million as at 30 June 2025 (as at 31 December 2024: approximately RMB8.6 million);
- (iv) the Group's bills payable was secured by pledged deposits of approximately RMB4.3 million as at 30 June 2025 (as at 31 December 2024: approximately RMB4.5 million); and
- (v) pledged deposits for others of RMB0 as at 30 June 2025 (as at 31 December 2024: approximately RMB1.0 million).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had a total workforce of approximately 488 employees (as at 31 December 2024: 526). Most of the Group's employees were located in China. The Group offered its staff with competitive remuneration packages. In addition, the Group conducts annual review on salary increment, discretionary bonuses and promotions based on the performance of each employee. During the Reporting Period, the Group did not experience any significant problems with its employees due to labour disputes nor did we experience any difficulty in the recruitment and retention of experienced staff. The Group maintains a good relationship with its employees.

The Board has the general power of determining the Directors' remuneration, subject to authorization of the shareholders of the Company at the annual general meeting each year. The remuneration of the executive Directors is subject to review by the remuneration committee ("**Remuneration Committee**") of the Company, and their remuneration is determined with reference to the Directors' qualifications, experience, duties, responsibilities and performance and results of the Group. As for the independent non-executive Directors remuneration, is determined by the Board, upon recommendation from the Remuneration Committee.

The Company has adopted share option schemes as incentives to Directors and eligible employees. Details of the share option schemes are set out under the heading "Share Option Scheme" below.

CHANGES SINCE 31 DECEMBER 2024

Save as disclosed in this announcement, there were no other significant changes in the Group's financial position or from the information disclosed under "Management Discussion and Analysis" in the Company's 2024 annual report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including treasury shares (as defined in the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), if any) during the six months ended 30 June 2025 and up to the date of this announcement.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all code provisions (“**Code Provisions**”) and, where applicable, the recommended best practices of the Corporate Governance Code (“**CG Code**”) as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025, save for the deviations which are explained below:

In relation to provision C.2.1 of the CG Code where the roles of the Group’s chairman and chief executive officer (“**CEO**”) are both performed by Mr. Law. Provision C.2.1 of the CG Code requires that the roles of chairman and CEO should be separate and should not be performed by the same individual. Mr. Law has been responsible for overall strategic planning and management of the Group since the Group was founded in 1999. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, both of which comprise experienced and high-calibre individuals. The Board currently comprises three executive Directors (including Mr. Law) and three independent non-executive Directors, and therefore has a strong independence element in its composition.

Save as disclosed above and those disclosed in the corporate governance report in the 2024 annual report of the Company, none of the directors of the Company is aware of any information which would reasonably indicate that the Company has not complied with the code provisions as set out in the CG Code during the Reporting Period.

EVENTS AFTER THE REPORTING PERIOD

Change of auditor of the Company

Ernst & Young (“**EY**”) resigned as the auditor of the Company with effect from 27 August 2025, as the Company could not reach a consensus with EY on the audit fee for carrying out the audit for the financial period ending 31 December 2025. With the recommendation from the audit committee of the Company (the “**Audit Committee**”), it has resolved to appoint Prism Hong Kong Limited as the new auditor of the Company with effect from 27 August 2025 to fill the casual vacancy following the resignation of EY and to hold office until the conclusion of the next annual general meeting of the Company. For more details regarding the change of auditor of the Company, please refer to the announcement of the Company dated 27 August 2025.

Save as disclosed in this announcement, there was no material event which could have material impact to the Group’s operating and financial performance after the Reporting Period and up to the date of this announcement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions conducted by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own Code of Conduct for securities transactions conducted by relevant Directors. All Directors of the Company have confirmed that, following specific enquiry by the Company, they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2025.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 16 September 2019. The purpose of the Share Option Scheme is to provide any Director and full-time employees of any member of the Group (“**Participants**”) with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole.

As at 30 June 2025, the Company had 21,800,000 share option (“**Share Options**”) outstanding under the Share Option Scheme, representing approximately 4.3% of the issued share capital of the Company as at the date of this announcement. Details of the Share Options outstanding as at the date of this announcement are as follows:

Option type	Date of grant	Validity period	Exercisable period	Vesting period	Exercise price (HK\$)	Closing price of the Shares immediately before the date on which the Share Options were Granted (HK\$)
2021 Options	21/05/2021	5 years commencing from the date of grant	21/05/2022 to 20/05/2026 21/05/2023 to 20/05/2026 21/05/2024 to 20/05/2026	21/05/2021 to 20/05/2022 21/05/2021 to 20/05/2023 21/05/2021 to 20/05/2024	0.81	0.790
2025 Options	16/05/2025	5 years commencing from the date of grant	16/05/2025 to 15/05/2030	Vested on 16/05/2025	0.32	0.320

Notes:

- (1) Pursuant to the terms of the Share Option Scheme, the period within which the Shares must be taken up under an option shall be the period of time to be notified by the Board to each grantee at the time of making an offer, which shall be determined by the Board in its absolute discretion at the time of grant.
- (2) There is no general requirement on the minimum period for which an option must be held before an option can be exercised under the terms of the Share Option Scheme. Upon fulfillment of the vesting conditions of the Share Options, the Share Options are exercisable in the manner set out hereinbelow.
- (3) The 2021 Options, granted on 21 May 2021, are exercisable from 21 May 2022 to 20 May 2026 (both days inclusive) in the following manner:
 - (i) From 21 May 2022 to 20 May 2026: can exercise no more than 40% of the 2021 Options granted;
 - (ii) From 21 May 2023 to 20 May 2026: can exercise no more than 30% of the 2021 Options granted; and
 - (iii) From 21 May 2024 to 20 May 2026: can exercise no more than 30% of the 2021 Options granted.

The total number of Shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 50,000,000 (being 10% of the Shares in issue as at 18 October 2019 when the Shares first commenced dealing on the Stock Exchange) (the “**General Scheme Limit**”). Subject to the approval of shareholders in general meeting, the Company may refresh the General Scheme Limit to the extent that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group as refreshed must not exceed 10% of the Shares in issue as at the date of approval provided that the options previously granted will not be counted for purpose of calculating the General Scheme Limit as renewed.

The maximum number of Shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the Shares in issue from time to time.

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of our Group (including both exercised, cancelled or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of our Company for the time being. The subscription price for Shares under the Share Option Scheme will be a price determined by the Board, but shall not be less than the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares on the date of grant.

The Share Option Scheme will remain in force for a period of 10 years from the date of listing (i.e. 18 October 2019).

A non-refundable consideration of HK\$1.0 was paid by each grantee on acceptance of the Share Options within 14 days from the date of grant.

The following table discloses movements in the share options of the Company during the Reporting Period:

	Date of grant	Exercise period	Exercise price (HK\$)	Number of options at 01/01/2025	Movements during the six months ended 30 June 2025			Number of options at 30/06/2025
					Granted	Exercised	Lapsed	
Directors								
Mr. Law Hau Kit	21/05/2020	21/05/2021 to 20/05/2025	0.48	1,200,000	—	1,200,000	—	0
		21/05/2022 to 20/05/2025	0.48	900,000	—	900,000	—	0
		21/05/2023 to 20/05/2025	0.48	900,000	—	900,000	—	0
	21/05/2021	21/05/2022 to 20/05/2026	0.81	1,200,000	—	—	—	1,200,000
		21/05/2023 to 20/05/2026	0.81	900,000	—	—	—	900,000
		21/05/2024 to 20/05/2026	0.81	900,000	—	—	—	900,000
			6,000,000	—	3,000,000	—	3,000,000	

	Date of grant	Exercise period	Exercise price (HK\$)	Number of options at 01/01/2025	Movements during the six months ended 30 June 2025			Number of options at 30/06/2025
					Granted	Exercised	Lapsed	
Mr. Chen Huaquan	21/05/2020	21/05/2021 to 20/05/2025	0.48	320,000	—	—	320,000	0
		21/05/2022 to 20/05/2025	0.48	480,000	—	—	480,000	0
		21/05/2023 to 20/05/2025	0.48	480,000	—	—	480,000	0
	21/05/2021	21/05/2022 to 20/05/2026	0.81	600,000	—	—	—	600,000
		21/05/2023 to 20/05/2026	0.81	450,000	—	—	—	450,000
		21/05/2024 to 20/05/2026	0.81	450,000	—	—	—	450,000
				<u>2,780,000</u>	<u>—</u>	<u>—</u>	<u>1,280,000</u>	<u>1,500,000</u>
Ms. Li Huifang	21/05/2020	21/05/2022 to 20/05/2025	0.48	300,000	—	—	300,000	0
		21/05/2023 to 20/05/2025	0.48	300,000	—	—	300,000	0
	21/05/2021	21/05/2022 to 20/05/2026	0.81	520,000	—	—	—	520,000
		21/05/2023 to 20/05/2026	0.81	390,000	—	—	—	390,000
		21/05/2024 to 20/05/2026	0.81	390,000	—	—	—	390,000
				<u>1,900,000</u>	<u>—</u>	<u>—</u>	<u>600,000</u>	<u>1,300,000</u>
Ms. Yan Fei	21/05/2020	21/05/2021 to 20/05/2025	0.48	200,000	—	—	200,000	0
		21/05/2022 to 20/05/2025	0.48	150,000	—	—	150,000	0
		21/05/2023 to 20/05/2025	0.48	150,000	—	—	150,000	0
	21/05/2021	21/05/2022 to 20/05/2026	0.81	200,000	—	—	—	200,000
		21/05/2023 to 20/05/2026	0.81	150,000	—	—	—	150,000
		21/05/2024 to 20/05/2026	0.81	150,000	—	—	—	150,000
				<u>1,000,000</u>	<u>—</u>	<u>—</u>	<u>500,000</u>	<u>500,000</u>

	Date of grant	Exercise period	Exercise price (HK\$)	Number of options at 01/01/2025	Movements during the six months ended 30 June 2025			Number of options at 30/06/2025
					Granted	Exercised	Lapsed	
Mr. Li Wai Keung	21/05/2020	21/05/2021 to 20/05/2025	0.48	200,000	—	—	200,000	0
		21/05/2022 to 20/05/2025	0.48	150,000	—	—	150,000	0
		21/05/2023 to 20/05/2025	0.48	150,000	—	—	150,000	0
	21/05/2021	21/05/2022 to 20/05/2026	0.81	200,000	—	—	—	200,000
		21/05/2023 to 20/05/2026	0.81	150,000	—	—	—	150,000
		21/05/2024 to 20/05/2026	0.81	150,000	—	—	—	150,000
			1,000,000	—	—	500,000	500,000	
	Total Directors				12,680,000	—	3,000,000	2,880,000
Employees	21/05/2020	21/05/2021 to 20/05/2025	0.48	558,000	—	—	558,000	0
		21/05/2022 to 20/05/2025	0.48	2,340,000	—	—	2,340,000	0
		21/05/2023 to 20/05/2025	0.48	2,340,000	—	—	2,340,000	0
	21/05/2021	21/05/2022 to 20/05/2026	0.81	3,800,000	—	—	—	3,800,000
		21/05/2023 to 20/05/2026	0.81	2,850,000	—	—	—	2,850,000
		21/05/2024 to 20/05/2026	0.81	2,850,000	—	—	—	2,850,000
	16/05/2025	16/05/2025 to 15/05/2030	0.32	—	5,500,000	—	—	5,500,000
Total Employees				14,738,000	5,500,000	—	5,238,000	15,000,000
Total				27,418,000	5,500,000	3,000,000	8,118,000	21,800,000

REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited interim results for the six months ended 30 June 2025 including the interim report and discussed with the management of the Company and is of the view that such financial information and report have been prepared in compliance with the applicable accounting standards, the Listing Rules and other applicable legal requirements, and that adequate disclosure has been made with no disagreement by the Audit Committee.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors of the Company, the Company has maintained the prescribed public float under the Listing Rules of at least 25% of the Company's total number of issued shares which was held by the public.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

The interim results announcement for the Reporting Period has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.car2000.com.cn), and the interim report for the Reporting Period containing all the information required by the Listing Rules will be dispatched to the shareholders by the means of receipt of communications they selected and published on the aforesaid websites of the Stock Exchange and the Company in due course.

ACKNOWLEDGEMENT

We would like to pay tribute to the management and all of our staff for their hard work and dedication, as well as our shareholders for their continuous support to the Group.

By order of the Board
Centenary United Holdings Limited
Law Hau Kit
*Chairman, Executive Director and
Chief Executive Officer*

Hong Kong, 28 August 2025

As at the date of this announcement, the executive Directors are Mr. Law Hau Kit, Mr. Chen Huaquan and Ms. Li Hui Fang; and the independent non-executive Directors are Mr. Li Wai Keung, Mr. Li Weining and Ms. Yan Fei.