



EVERCHINA INT'L HOLDINGS COMPANY LIMITED

潤中國際控股有限公司

Stock Code : 202

INTERIM REPORT

2025





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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Yi, Ethan (*Chief Executive Officer*)
Mr. Zhou Zhizhu (*Co-Chief Executive Officer*)
Mr. Jiang Xiao Heng Jason
Ms. Wang Xue

Non-executive Director

Mr. Jiang Zhaobai (*Chairman*)

Independent Non-executive Directors

Mr. Ho Yiu Yue, Louis
Mr. Ko Ming Tung, Edward
Mr. Ng Ge Bun

BOARD COMMITTEES

Audit Committee

Mr. Ho Yiu Yue, Louis (*Committee Chairman*)
Mr. Ko Ming Tung, Edward
Mr. Ng Ge Bun

Remuneration Committee

Mr. Ho Yiu Yue, Louis (*Committee Chairman*)
Mr. Ko Ming Tung, Edward
Mr. Chen Yi, Ethan

Nomination Committee

Mr. Ko Ming Tung, Edward (*Committee Chairman*)
Mr. Ho Yiu Yue, Louis
Ms. Wang Xue

COMPANY SECRETARY

Mr. Lau Chi Lok, Freeman

LISTING INFORMATION

Stock Code: 202
Board Lot: 5,000 shares

REGISTERED OFFICE

Unit 1506, 15/F.
Capital Centre
151 Gloucester Road
Wanchai
Hong Kong

WEBSITE

www.everchina202.com.hk

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31/F., Gloucester Tower
The Landmark, 11 Pedder Street
Central
Hong Kong

SOLICITORS

K&L Gates
Patrick Mak & Tse

SHARE REGISTRAR

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking
Corporation Limited
China Construction Bank (Asia) Corporation Limited



INDEPENDENT REVIEW REPORT



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

31/F., Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF EVERCHINA INT'L HOLDINGS COMPANY LIMITED

(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of EverChina Int'l Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 5 to 35, which comprise the condensed consolidated statement of financial position as of 30 September 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

INDEPENDENT REVIEW REPORT

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the condensed consolidated financial statements, which indicates that the Group incurred a loss of approximately HK\$23,626,000 for the period ended 30 September 2025 and, as of that date, the Group has short-term bank and other borrowings amounting to approximately HK\$250,671,000. As at 30 September 2025, the Group had cash and cash equivalents amounting to HK\$61,095,000 which is insufficient to fully repay the bank and other borrowings expiring within 12 months. As stated in note 2, these events or conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Fong Ka Yiu

Practising Certificate Number: P08080

Hong Kong, 27 November 2025



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

		For the six months ended 30 September	
		2025	2024
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Continuing operations			
Revenue	4	74,282	46,130
Cost of sales		(28,119)	(30,206)
Gross profit		46,163	15,924
Other income and losses, net	5	804	9,473
Administrative costs		(30,000)	(26,472)
Impairment loss recognised on property, plant and equipment		—	(1,079)
Reversal of/(allowance for) expected credit losses ("ECL") on other receivables, net		5,121	(27,345)
Loss arising on changes in fair value less costs to sell on biological assets		(20,442)	(5,632)
Loss arising on changes in fair value of investment properties		(1,962)	(30,435)
Loss from operations	6	(316)	(65,566)
Finance costs	7	(9,068)	(14,481)
Share of results of associates		(4,403)	(1,169)
Loss before tax from continuing operations		(13,787)	(81,216)
Tax expenses	8	(9,839)	(15,854)
Loss for the period from continuing operations		(23,626)	(97,070)
Discontinued operations			
Profit for the period from discontinued operations, net of income tax		—	29,329
Loss for the period		(23,626)	(67,741)
Attributable to:			
Owners of the Company			
— Continuing operations		(23,612)	(97,059)
— Discontinued operations		—	29,329
		(23,612)	(67,730)
Non-controlling interests			
— Continuing operations		(14)	(11)
		(23,626)	(67,741)
Loss per share attributable to the owners of the Company			
From continuing and discontinued operations			
— Basic and diluted	10	HK(0.324) cents	HK(0.929) cents
From continuing operations			
— Basic and diluted	10	HK(0.324) cents	HK(1.331) cents

The accompanying notes form an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss for the period	(23,626)	(67,741)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations	10,561	4,615
Total comprehensive expenses for the period	(13,065)	(63,126)
Total comprehensive expenses attributable to:		
Owners of the Company	(13,051)	(63,115)
Non-controlling interests	(14)	(11)
	(13,065)	(63,126)
Total comprehensive expenses attributable to owners of the Company:		
Continuing operations	(13,051)	(39,601)
Discontinued operations	–	(23,514)
	(13,051)	(63,115)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 30 September 2025

		At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
	Notes		
Non-current assets			
Investment properties	12	647,317	634,690
Property, plant and equipment	13	347,043	352,853
Right-of-use assets		1,067	221
Mining rights		–	–
Interest in associates		93,331	63,761
Prepayment for property, plant and equipment		131,435	128,480
		1,220,193	1,180,005
Current assets			
Inventories		13,416	7,613
Biological assets		54,670	66,517
Other receivables, deposits and prepayments	14	71,704	44,741
Cash and cash equivalents		61,095	312,618
		200,885	431,489
Total assets		1,421,078	1,611,494
Capital and reserves			
Share capital	15	2,664,298	2,664,298
Reserves		(1,609,994)	(1,596,943)
Equity attributable to owners of the Company		1,054,304	1,067,355
Non-controlling interests		29,060	29,074
Total equity		1,083,364	1,096,429
Non-current liabilities			
Lease liabilities		557	–
Deferred tax liabilities	17	29,606	29,606
		30,163	29,606
Current liabilities			
Trade and other payables and deposits received	18	50,125	65,674
Lease liabilities		520	236
Tax payable		6,235	6,237
Bank and other borrowings	19	250,671	413,312
		307,551	485,459
Total liabilities		337,714	515,065
Total equity and liabilities		1,421,078	1,611,494
Net current liabilities		(106,666)	(53,970)
Total assets less current liabilities		1,113,527	1,126,035

The accompanying notes form an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

For the six months ended 30 September 2025

	Attributable to owners of the Company								Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Special reserve HK\$'000	Contributed surplus HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	Statutory surplus reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000		
At 1 April 2025 (Audited)	2,664,298	571,996	1,342,477	110,246	(36,406)	871	(3,586,127)	1,067,355	29,074	1,096,429
Exchange differences on translation of foreign operations	-	-	-	-	10,561	-	-	10,561	-	10,561
Loss for the period	-	-	-	-	-	-	(23,612)	(23,612)	(14)	(23,626)
Total comprehensive income/(expenses) for the period	-	-	-	-	10,561	-	(23,612)	(13,051)	(14)	(13,065)
At 30 September 2025 (Unaudited)	2,664,298	571,996	1,342,477	110,246	(25,845)	871	(3,609,739)	1,054,304	29,060	1,083,364

For the six months ended 30 September 2024

	Attributable to owners of the Company								Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Special reserve HK\$'000	Contributed surplus HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	Statutory surplus reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000		
At 1 April 2024 (Audited)	2,664,298	571,996	1,342,477	110,246	(4,296)	871	(3,545,916)	1,139,676	29,101	1,168,777
Exchange differences on translation of foreign operations	-	-	-	-	4,615	-	-	4,615	-	4,615
Loss for the period	-	-	-	-	-	-	(67,730)	(67,730)	(11)	(67,741)
Total comprehensive income/(expenses) for the period	-	-	-	-	4,615	-	(67,730)	(63,115)	(11)	(63,126)
At 30 September 2024 (Unaudited)	2,664,298	571,996	1,342,477	110,246	319	871	(3,613,646)	1,076,561	29,090	1,105,651



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

Notes:

Special reserve

The special reserve represented the difference between the nominal value of shares of Burlingame International Company Limited ("Burlingame") and the nominal value of shares issued for the swap of the shares of Burlingame pursuant to the scheme of arrangement as set out in the document issued by the Company and Burlingame dated 27 July 2000.

Contributed surplus

Pursuant to a special resolution by the shareholders of the Company at a special general meeting held on 18 September 2009 and upon all conditions precedents to the capital reorganisation have been fulfilled on 9 April 2010, (i) the nominal value of each share was reduced from HK\$0.10 to HK\$0.01 by cancelling the Company's paid up capital to the extent of HK\$0.09 on each share, (ii) part of the credit arising from capital reduction was utilised to set off accumulated losses of the Company and (iii) the remaining credit balance in the contributed surplus of the Company will be utilised in accordance with the articles of association of the Company and all applicable laws.

Capital reserve

The capital reserve represents the deemed capital contribution from a substantial shareholder. It was aroused from the provision of an unsecured and unguaranteed interest-free loan. The balance represented the difference between the principal and the fair value of the loan at initial recognition.

Exchange reserve

Exchange reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) are recognised directly in the consolidated statement of profit or loss and other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to the consolidated statement of profit or loss on the disposal of the foreign operations.

Statutory surplus reserve

Statutory surplus reserve represents the appropriation of 10% of profit after taxation, calculated in accordance with the accounting standards and regulations applicable to subsidiaries of the Company established in the People's Republic of China (the "PRC"). When the balance of such reserve reaches 50% of the entity's capital, any further appropriation is optional.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash used in operating activities	(46,295)	(228,718)
Investing activities		
Purchase of property, plant and equipment	(4,186)	(1,103)
Payment for interests in associates	(32,926)	(46,867)
Proceed from disposal of asset held for sale	–	387,008
Proceed from disposal of property, plant and equipment	15	–
Net cash (used in)/generated from investing activities	(37,097)	339,038
Financing activities		
Interest paid	(11,495)	(16,956)
New bank and other borrowings raised	68,948	–
Repayment of bank and other borrowings	(235,652)	(10,019)
Repayment of lease liabilities	(350)	(360)
Net cash used in financing activities	(178,549)	(27,335)
Net (decrease)/increase in cash and cash equivalents	(261,941)	82,985
Cash and cash equivalents at beginning of the period	312,618	24,918
Effect of change in foreign exchange rate	10,418	1,962
Cash and cash equivalents at end of the period	61,095	109,865
Analysis of the balances of cash and cash equivalents		
Cash and bank balances	61,095	109,865



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL INFORMATION

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is located at Unit 1506, 15th Floor, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries are principally engaged in (i) agricultural operation and (ii) property investment operation.

In the opinions of the directors of the Company, as at 30 September 2025, Mr. Jiang Xiao Heng Jason ("Mr. Jiang") is the ultimate controlling party of the Company.

The condensed consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The interim condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2025.

The accounting policies and basis of preparation adopted in the preparation of the interim condensed consolidated financial statements are consistent with those adopted in the Group's annual financial statements for the year ended 31 March 2025, except for the adoption of the revised Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (collectively, "HKFRS Accounting Standards") as disclosed below.

The condensed consolidated financial statements have been prepared on historical cost basis except that the following assets are stated at their fair value:

- investment properties;
- biological assets; and
- certain financial instruments that are measured at fair value at the end of reporting period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Going concern

The Group incurred a net loss approximately HK\$23,626,000 (six months ended 30 September 2024: HK\$67,741,000) for the six months ended 30 September 2025 and, as of that date, the Group has short-term bank and other borrowings of approximately HK\$250,671,000 (31 March 2025: HK\$413,312,000). As at 30 September 2025, the Group had cash and cash equivalents of approximately HK\$61,095,000 (31 March 2025: HK\$312,618,000) which is insufficient to fully repay the bank and other borrowings expiring within 12 months. These indicate that the Group's ability to meet these liquidity requirements depends on its ability to generate sufficient net cash inflows from future operations and other sources.

These facts and circumstances indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. In preparing the condensed consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group. The Directors adopted the going concern basis for the preparation of the condensed consolidated financial statements and implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group:

1. As at 30 September 2025, the bank and other borrowings to the extent of approximately HK\$250,671,000 will be due for repayment within twelve months. The Group will continue to actively negotiate with its banks in a timely manner to ensure that the facilities and bank borrowing remain available. Given the Group's relationship with the banks and its historical success in renewing banking facilities, the Directors believe that the relevant lenders will not exercise their rights to demand immediate repayment of any significant borrowings upon maturity of the bank borrowing;
2. The Group has approximately HK\$101,963,000 unutilised banking facility available to finance the Group's existing financial obligations and operations;
3. The management is currently soliciting other financing arrangements and fund-raising alternatives to further support the funding needs of the Group; and
4. The Group will continue to search for potential buyer(s) for disposal of certain commercial properties of the Group and investment in associate to further enhance its liquidity position.

Based on the Group's cash flow projections, taking into account of the above measures covering a period of twelve months from the date of issue of these condensed consolidated financial statements, the directors of the Company consider that the Group would be able to finance its operations and to meet its financial obligations as and when they fall due.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES *(Continued)*

The financial information relating to the year ended 31 March 2025 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 March 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements for the year ended 31 March 2025. The auditors' report was unqualified; but include a reference to a matter to which the auditor drew attention by way of emphasis under the heading "Material Uncertainty Related to Going Concern" without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the current period for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS21

Lack of Exchangeability

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. SEGMENT INFORMATION

For management purpose, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments. Particulars of the Group's reportable operating segments are summarised as follows:

Continuing operations:

Agricultural operation	—	Agricultural farming and sales of crops and cattle raising and sales of cattle in the Plurinational State of Bolivia ("Bolivia")
Property investment operation	—	Leasing of rental property in the PRC

In addition to the above reportable segments, other operating segments include resource operations, of which resource operations were reported as separate segments in prior years. None of these segments met the quantitative thresholds for the reportable segments in both current and prior year. Accordingly, these were grouped in "Unallocated". Prior year segment disclosures have been represented to conform with the current year's presentation.

Discontinued operations:

Hotel operation	—	Hotel operation in the PRC
Securities investment and financing operation	—	Provision of securities investment and financing operation in Hong Kong and the PRC

Information regarding the above segments is reported below.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. SEGMENT INFORMATION *(Continued)*

(a) Segment revenue and result

The following is an analysis of the Group's revenue and results by reportable and operating segment:

Continuing operations:

	Segment revenue		Segment result	
	For the six months ended		For the six months ended	
	30 September		30 September	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Agricultural operation	58,035	30,829	4,831	(9,870)
Property investment operation	16,247	15,301	11,229	(20,603)
Total	74,282	46,130	16,060	(30,473)
Other income and losses, net			804	9,473
Finance costs			(9,068)	(14,481)
Unallocated expenses			(17,180)	(44,566)
Share of results of associates			(4,403)	(1,169)
Loss before taxation			(13,787)	(81,216)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

Segment result represents the result generated from each segment without allocation of central administration costs including directors' salaries, other income and losses, net, finance costs and allowance for expected credit losses ("ECL") on other receivables. This is the measure reported to the chief operating decision maker for the purpose of resources allocation and assessment of segment performance.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. SEGMENT INFORMATION *(Continued)*

(b) Segment assets and liabilities

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Segment assets		
Agricultural operation	452,741	463,994
Property investment operation	702,620	819,694
Total segment assets	1,155,361	1,283,688
Interest in associates	93,331	63,761
Unallocated assets	172,386	264,045
Consolidated total assets	1,421,078	1,611,494

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Segment liabilities		
Agricultural operation	45,545	43,053
Property investment operation	267,137	194,960
Total segment liabilities	312,682	238,013
Unallocated borrowings	1,000	234,700
Unallocated liabilities	17,797	36,115
Tax payable	6,235	6,237
Consolidated total liabilities	337,714	515,065

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

All assets related to reportable segments other than certain property, plant and equipment, certain right-of-use asset, interest in associates, certain other receivables, certain prepayments and certain cash and cash equivalents that are not attributable to individual segments.

All liabilities related to reportable segments other than certain other payables, certain borrowings, certain lease liabilities and tax payable that are not attributable to individual segments.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. SEGMENT INFORMATION *(Continued)*

(c) Other segment information

For the six months ended 30 September 2025 (Unaudited)

Continuing operations:

	Agricultural operation HK\$'000	Property investment operation HK\$'000	Unallocated HK\$'000	Consolidated total HK\$'000
Other segment information				
Depreciation of property, plant and equipment	2,548	120	154	2,822
Depreciation of right-of-use assets	–	–	318	318
Capital expenditure (Note)	4,186	–	–	4,186
Loss arising on changes in fair value of investment properties	–	1,962	–	1,962
Loss arising on changes in fair value less costs to sell on biological assets	20,442	–	–	20,442
Reversal of ECL on other receivables, net	–	–	(5,121)	(5,121)

Note: Capital expenditure includes addition to property, plant and equipment, excluding biological assets.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. SEGMENT INFORMATION *(Continued)*

(c) Other segment information *(Continued)*

For the six months ended 30 September 2024 (Unaudited)

Continuing operations:

	Agricultural operation HK\$'000	Property investment operation HK\$'000	Unallocated HK\$'000	Consolidated total HK\$'000
Other segment information				
Depreciation of property, plant and equipment	3,017	185	101	3,303
Depreciation of right-of-use assets	–	–	332	332
Capital expenditure (Note)	1,103	–	–	1,103
Impairment loss recognised on property, plant and equipment	1,079	–	–	1,079
Loss arising on changes in fair value of investment properties	–	30,435	–	30,435
Loss arising on changes in fair value less costs to sell on biological assets	5,632	–	–	5,632
Allowance for ECL on other receivables, net	–	–	27,345	27,345

Note: Capital expenditure includes addition to property, plant and equipment, excluding biological assets.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. SEGMENT INFORMATION *(Continued)*

(d) Geographical information

The following table sets out information about the geographical location of the Group's revenue from external customers and the Group's investment properties, property, plant and equipment, right-of-use assets and prepayment for property, plant and equipment (collectively referred to as "Specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or goods were delivered. The geographical location of the specified non-current assets* is based on the physical location of the asset or the location of the operation to which they are allocated.

	Revenue from external customers		Specified non-current assets	
	For the six months ended		At	
	30 September		30 September	31 March
	2025	2024	2025	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Hong Kong	–	–	1,556	809
The PRC	16,247	15,301	781,787	766,304
Bolivia	58,035	30,829	343,517	349,129
Indonesia	–	–	2	2
	74,282	46,130	1,126,862	1,116,244

* Specified non-current assets exclude interest in associates

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. SEGMENT INFORMATION *(Continued)*

(e) Information about major customers

Continuing operations

Revenue from major customers which contributing over 10% of the Group's total revenue are set out below:

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Agricultural operation		
— Customer A	N/A*	24,289
— Customer B	30,768	N/A*
— Customer C	9,847	N/A*

* The corresponding revenue does not contribute over 10% of the Group's revenue for the respective period.

4. REVENUE

Revenue is analysed as follow:

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Continuing operations:		
Timing of revenue recognition		
A point of time:		
Agricultural operation	58,035	30,829
Revenue from other sources		
Property rental income	16,247	15,301
	74,282	46,130

As permitted under HKFRS 15 paragraph 121, it does not disclose the (i) aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied or partially unsatisfied as of the end of the reporting period, and (ii) information about when the Group expects to recognise as revenue, as the Group's contracts with customers generally have an original expected duration of one year or less.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

5. OTHER INCOME AND LOSSES, NET

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Continuing operations		
Bank interest income	596	477
Other interest income	153	8,932
Sundry income	55	64
	804	9,473

6. LOSS FROM OPERATIONS

Loss from operations has been arrived at after charging/(crediting):

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Continuing operations		
Depreciation of property, plant and equipment	2,822	3,303
Depreciation of right-of-use assets	318	332
(Reversal of)/allowance for ECL on other receivables, net	(5,121)	27,345
Impairment loss recognised on property, plant and equipment	–	1,079
Expenses relating to leases of low value assets	17	17
Gross rental income from investment properties	(16,247)	(15,301)
Less: direct operating expenses from investment properties that generated rental income during the period	464	468
	(15,783)	(14,833)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

7. FINANCE COSTS

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Continuing operations		
Interests on:		
— Bank borrowings	6,808	280
— Other borrowings	2,233	14,170
— Lease liabilities	27	31
	9,068	14,481

8. TAX EXPENSES

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Continuing operations		
Current tax		
— PRC Enterprise Income Tax	181	9,157
— Bolivia — corporate Tax	9,659	5,806
— Bolivia — withholding Tax	—	891
	9,840	15,854
Deferred tax credit	(1)	—
Tax expenses	9,839	15,854



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

8. TAX EXPENSES *(Continued)*

Hong Kong Profits Tax

Under the two-tiered profits tax rates regime of Hong Kong Profit Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

No provision has been made as the Group had no assessable profit for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

The PRC Enterprise Income Tax

All the Company's subsidiaries established in the PRC are either subject to PRC Enterprise Income Tax at 25% for both periods or preferential enterprise income tax rate of the assessable income of each company for both periods, as determined in accordance with the relevant PRC income tax rules and regulations.

The Indonesia Corporate Tax

The corporate tax rate applicable to the subsidiary which is operating in the Indonesia is 22% for the six months ended 30 September 2025 (six months ended 30 September 2024: 22%). No Indonesia Corporate Tax was recognised as the subsidiary in the Indonesia has no estimated assessable profit for both periods.

The Bolivia Corporate Tax

The corporate tax rate applicable to the subsidiaries which are operating in Bolivia is 25% for the six months ended 30 September 2025 (six months ended 30 September 2024: 25%). Bolivia Corporate Tax was recognised as the subsidiary in Bolivia has estimated assessable profit for the six months ended 30 September 2025. The Bolivia withholding tax represents tax charged by the Bolivia tax authority on dividends at 12.5% of distribution by the Group's Bolivia subsidiaries during the six months ended 30 September 2025 (six months ended 30 September 2024: 12.5%).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

9. DISCONTINUED OPERATIONS/ASSETS HELD FOR SALE

The results of the discontinued operations for the prior period were as follows:

Hotel operation

	For the six months ended 30 September 2024 HK\$'000 (Unaudited)
Revenue	—
Cost of sales	—
Gross profit	—
Other income and losses, net	—
Administrative costs	—
Impairment loss recognised on property, plant and equipment	—
Reversal of expected credit loss on trade and other receivables, net	—
Loss from operation	—
Finance costs	—
Loss before taxation	—
Tax credit	29,329
Profit for the period	29,329
Cash flows from hotel operation includes:	
Net cash generated from operating activities	—
Net cash generated from investing activities	—
Net cash used in financing activities	—

Assets held for sale

On 10 January 2024, Loyal Rich International Investment Limited ("Loyal Rich"), a wholly-owned subsidiary of the Company as the vendor entered into a disposal agreement with Shanghai Jingyao Ting Hotel Co., Ltd. ("Shanghai Jingyao Ting"), pursuant to which Loyal Rich has conditionally agreed to sell, and Shanghai Jingyao Ting has conditionally agreed to purchase, the Group's hotel properties located at Nos. 1729 and 1737 Huangxing Road, Yangpu District, Shanghai, the PRC at a consideration of RMB360,000,000, which has included the value added tax of approximately RMB3,952,000. The disposal of hotel properties was completed on 11 April 2024.

As at 31 March 2024, the Group's hotel properties of carrying amount of approximately HK\$391,260,000 are expected to be sold within twelve months, have been classified as assets classified as held for sale and are presented separately in the consolidated statement of financial position. The hotel properties are included in the Group's hotel operation for segment reporting purposes. For the six months ended 30 September 2023, an impairment of approximately HK\$20,545,000 was recognised in statement of profit or loss to reduce the carrying amount of hotel properties to the expected net proceeds of disposal.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

10. LOSS PER SHARE

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

From continuing and discontinued operations

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	(23,612)	(67,730)

	For the six months ended 30 September	
	2025	2024
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	7,294,369,363	7,294,369,363

The diluted loss per share is the same as basic loss per share as the Company has no dilutive potential shares outstanding for the six months ended 30 September 2025 and 2024.

From continuing operations

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss for the period attributable to owners of the Company from continuing operations	(23,612)	(97,059)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

10. LOSS PER SHARE *(Continued)*

From discontinued operations

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to owners of the Company from discontinued operations	–	29,329

11. INTERIM DIVIDEND

The directors of the Company did not recommend the payment of any dividend for the six months ended 30 September 2025 and 2024.

12. INVESTMENT PROPERTIES

The fair value of the Group's investment properties at 30 September 2025 have been arrived at on the basis of a valuation carried out on that date by Colliers Appraisal & Advisory Services Co. Ltd and International Valuation Limited, both are independent professional valuers not connected with the Group with recent experience in the valuation of similar properties in relevant locations. Both of them are members of the Hong Kong Institute of Surveyors. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in similar locations and conditions.

Fair value measurements

The table below analyses recurring fair value measurements for investment properties located in the PRC. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used.

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
At 30 September 2025 (Unaudited)				
The PRC	–	–	647,317	647,317
At 31 March 2025 (Audited)				
The PRC	–	–	634,690	634,690

Note:

Investment properties with the carrying amount of approximately HK\$418,620,000 (31 March 2025: HK\$231,263,000) have been pledged to secure bank borrowing to the Group.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

13. PROPERTY, PLANT AND EQUIPMENT

HK\$'000

Carrying amounts:

At 1 April 2024 (Audited)	367,025
Additions	3,070
Disposal	(7,080)
Impairment	(1,079)
Depreciation	(7,938)
Exchange alignment	(1,145)
At 31 March 2025 and 1 April 2025 (Audited)	352,853
Additions	4,186
Disposal	(15)
Depreciation	(2,822)
Exchange alignment	(7,159)
At 30 September 2025 (Unaudited)	347,043

At 30 September 2025 and 31 March 2025, the carrying amounts of property, plant and equipment comprise the followings:

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Carrying amounts:		
Freehold land	324,444	331,303
Hotel property	3,192	3,174
Leasehold improvements	5,023	5,442
Furniture and fixtures	124	148
Equipment, motor vehicles and others	14,260	12,786
	347,043	352,853

Note:

Freehold land with the carrying amount of approximately HK\$Nil (31 March 2025: HK\$145,860,000) have been pledged to secure bank facilities granted to the Group.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Other receivables and deposits (note i)	159,542	168,052
Less: allowance for ECL, net	(154,583)	(157,856)
	4,959	10,196
Prepayments (note ii)	198,180	163,025
	203,139	173,221
Less: non-current portion	(131,435)	(128,480)
	71,704	44,741

Notes:

- (i) As at 30 September 2025, included in other receivables was an aggregate amount of approximately HK\$124,516,000 (31 March 2025: HK\$123,285,000) paid for acquisition and construction of several potential water plant projects in the PRC.
- (ii) As at 30 September 2025, included in the prepayments was an aggregate amount of approximately HK\$131,435,000 (31 March 2025: HK\$128,480,000) was paid for an acquisition of the property for occupying as a serviced apartment for elderly and provide seniors with quality elderly care services. Details of which were set out in the Company's announcement dated 26 March 2025. This amount has been classified as a non-current assets as at 30 September 2025 and 31 March 2025, respectively.

The Group's other receivables, deposits and prepayments are determined in the following currencies:

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Hong Kong dollar	9,737	9,465
Renminbi ("RMB")	187,335	156,083
Indonesian Rupiah ("IDR")	486	345
Bolivian Boliviano ("BOB")	5,581	7,328
	203,139	173,221



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS *(Continued)*

Movement in the allowances for ECL of other receivables were as follow:

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
At beginning of the period/year	157,856	154,291
(Reversal of)/allowance for ECL	(5,121)	5,619
Exchange alignment	1,848	(2,054)
At end of the period/year	154,583	157,856

15. SHARE CAPITAL

	Number of shares			
	At 30 September 2025 (Unaudited)	At 31 March 2025 (Audited)	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Issued and fully paid ordinary shares:				
At beginning and end of the reporting period/year	7,294,369,363	7,294,369,363	2,664,298	2,664,298

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

16. SHARE OPTION

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 3 September 2021, the Company adopted a new share option scheme (the "New Share Option Scheme"). The New Share Option Scheme became effective for a period of 10 years commencing on 3 September 2021. Under the New Share Option Scheme, the board is authorised, at their discretion, invite a wider category of participants as defined in the Company's circular issued on 28 July 2021 (the "Participants"), to take up options to subscribe for fully paid ordinary shares in the Company subject to the terms and conditions stipulated therein.

The subscription price for shares in respect of any options granted under the New Share Option Scheme will be a price determined by the Board, in its absolute discretion, but in any case will not be lower 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 grant, which must be a trading day; and (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

16. SHARE OPTION *(Continued)*

An offer of the grant of an option shall remain open for acceptance for a period of 28 days from the date of the letter containing the grant. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant thereof is received by the Company.

Share options granted to a connected person and its associates is subject to the approval of the independent non-executive directors ("INEDs"). In addition, any grant of share options to a substantial shareholder or an INED or an of their respective associates, in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, is subject to the approval of the shareholders of the Company in a general meeting.

No participants shall be granted an option, if the total number of Shares issued and to be issued upon exercise of all options granted and to be granted (including both exercised and outstanding Options) in any 12-month period up to the date of the proposed grant to such participant would exceed 1% of the total number of shares in issue unless the proposed grant has been separately approved by the shareholders in general meeting with the proposed participant and his close associates (or his associates if the participant is a connected person) abstaining from voting.

No share option was granted under the share option scheme during the six months ended 30 September 2025 and 2024.

At the end of the reporting period, the number of shares in respect of which may be issued upon exercise of share options granted and remain outstanding under the share option scheme was Nil (30 September 2024: Nil).

17. DEFERRED TAX LIABILITIES

The followings are the major deferred tax liabilities recognised by the Group and movements thereon:

	Fair value adjustments arising on acquisition of subsidiaries HK\$'000
At 1 April 2024 (Audited)	59,381
Credit to the consolidated statement of profit or loss	(29,774)
Exchange alignment	(1)
At 31 March 2025 and 1 April 2025 (Audited)	29,606
Credit to the condensed consolidated statement of profit or loss	(1)
Exchange alignment	1
At 30 September 2025 (Unaudited)	29,606

Under the Enterprise Income Tax of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of the temporary differences attributable to the profits earned by the PRC subsidiaries of the Group because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

18. TRADE AND OTHER PAYABLES AND DEPOSITS RECEIVED

The following is an analysis of trade and other payables and deposits received:

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Trade payables	895	3,494
Other payables and deposits received	49,230	62,180
	50,125	65,674

The Group's trade and other payables and deposits received are determined in the following currencies:

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Hong Kong dollar	17,051	36,308
RMB	17,401	18,203
IDR	1,488	1,436
BOB	14,185	9,727
	50,125	65,674

The aging analysis of trade payables based on invoice date is as follows:

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
0 to 30 days	596	504
31 to 60 days	43	101
Over 60 days	256	2,889
	895	3,494

The average credit period granted by supplier is 30 to 60 days (31 March 2025: 30 to 60 days).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

18. TRADE AND OTHER PAYABLES AND DEPOSITS RECEIVED *(Continued)*

The Group's other payables and deposits received as at 30 September 2025 and 31 March 2025, inter alia, the following:

- (i) interest payable of approximately HK\$4,307,000 (31 March 2025: HK\$6,763,000);
- (ii) deposit of decoration expenses received from Heilongjiang Interchina of approximately HK\$5,805,000 (31 March 2025: HK\$5,675,000);
- (iii) amount due to a director of the Company amounted to approximately HK\$346,000 (31 March 2025: HK\$8,813,000) represents an unsecured, unguaranteed, interest-free and repayable on demand to a director;
- (iv) rental deposit received from customers of approximately HK\$4,332,000 (31 March 2025: HK\$4,180,000); and
- (v) an amount due to a shareholder of the Company of approximately HK\$Nil (31 March 2025: HK\$8,100,000) represents an unsecured, unguaranteed, interest-free and repayable on demand to a shareholder.

19. BANK AND OTHER BORROWINGS

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Bank borrowings, secured (Note (ii))	249,671	178,612
Other borrowings, secured (Note (ii))	–	233,700
Other borrowings, unsecured (Note (ii))	1,000	1,000
Total borrowings	250,671	413,312
Carrying amounts repayable:		
Within one year	250,671	412,395
Within a period more than one year but not exceeding two years	–	917
	250,671	413,312
Less:		
Amount due within one year shown under current liabilities with repayment on demand clause	(250,671)	(413,312)
Amount shown under non-current liabilities	–	–



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

19. BANK AND OTHER BORROWINGS (Continued)

Notes:

- (i) At 30 September 2025, the bank borrowings with carrying amount of HK\$249,671,000 (31 March 2025: HK\$176,660,000) are secured by the Group's investment property, with carrying amount of HK\$418,620,000 (31 March 2025: HK\$231,263,000).

At 30 September 2025, the bank borrowings with carrying amount of HK\$Nil (31 March 2025: HK\$1,952,000) are secured by the Group's freehold land with carrying amount of HK\$Nil (31 March 2025: HK\$145,860,000).

The bank borrowings are repayment on demand bearing fixed interest rate of 5.8% per annum for the period ended 30 September 2025 (31 March 2025: 5.8% to 6.0% per annum).

- (ii) The other borrowings bear fixed interest rate of 5.25% per annum for the six months ended 30 September 2025 (31 March 2025: 5.25% to 12% per annum).

The other borrowings with carrying amount of approximately HK\$Nil (31 March 2025: HK\$233,700,000) are secured by the share of certain subsidiaries of the Company. The other borrowings with carrying amount of HK\$1,000,000 (31 March 2025: HK\$1,000,000) are unsecured and repayable on demand.

- (iii) The Group's bank and other borrowings are denominated in the following currencies:

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Hong Kong dollar	1,000	234,700
USD	–	1,952
RMB	249,671	176,660
	250,671	413,312

20. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, during the period, the Group had entered into the following transactions with related parties:

(a) Compensation of key management personnel

Compensation for key management personnel, including amounts paid to the directors of the Company and the senior executives are as follows:

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Salaries and other short-term benefits	2,719	2,719
Retirement benefit scheme contributions	105	48
	2,824	2,767

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

20. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Management fee paid to a related company

Management fee paid to a related company is as follow:

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Management fee		
Shanghai Chun Chuan Property Service Company Limited		
("Shanghai Chun Chuan") (Note)	94	281

Note: Mr. Jiang Zhaobai has beneficial interest in Shanghai Chun Chuan.

(c) Prepayment for property, plant and equipment

Prepayment for property, plant and equipment is as follow:

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Shanghai Pengxin Zhihuiyuan Property Development		
Company Limited (Note)	131,435	—

Note: Mr. Jiang Zhaobai has beneficial interest in Shanghai Pengxin Zhihuiyuan Property Development Company Limited.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

21. CAPITAL COMMITMENT

The Group had the following capital commitment at the end of the reporting period:

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Contracted but not provided for — Capital expenditure	311,336	309,154

22. EVENTS AFTER THE REPORTING PERIOD

There are no material events for disclosure subsequent to 30 September 2025 and up to the date of this report.

23. APPROVAL AND AUTHORISATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the board of directors on 27 November 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS

For the six months ended 30 September 2025, the Group's revenue from continuing operations amounted to approximately HK\$74,282,000 (six months ended 30 September 2024: HK\$46,130,000), representing an increase of approximately 61% as compared to the same period of last year. The loss for the period (including continuing and discontinued operations) amounted to approximately HK\$23,626,000 for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$67,741,000), representing a decrease of approximately 65% as compared to the same period of last year. The decrease in loss was mainly due to the net effect of:

- (1) an increase in the gross profit by 1.9 times to approximately HK\$46,163,000 (six months ended 30 September 2024: HK\$15,924,000) attributable to the increase in the revenue from agricultural operation;
- (2) a decrease in loss on change in the fair value of the Group's investment property by 94% to approximately HK\$1,962,000 (six months ended 30 September 2024: HK\$30,345,000);
- (3) the recognition of reversal of expected credit loss on other receivable, net of approximately HK\$5,121,000 due to the fact that the Group received the repayment of outstanding receivables during the period (six months ended 30 September 2024: allowance for expected credit loss of approximately HK\$27,345,000);
- (4) an increase in loss on change in fair value loss costs to sell on biological assets by 2.6 times to approximately HK\$20,442,000 (six months ended 30 September 2024: HK\$5,632,000);
- (5) a decrease in finance costs by 37% to approximately HK\$9,068,000 (six months ended 30 September 2024: HK\$14,481,000), mainly due to decrease in the interest expenses on bank and other borrowings; and
- (6) in absence of any gain from discontinued operations for the period (six months ended 30 September 2024: HK\$29,329,000).

Loss for the period attributable to owners of the Company (including continuing and discontinued operations) amounted to approximately HK\$23,612,000 (six months ended 30 September 2024: HK\$67,730,000). The basic and diluted loss per share (including continuing and discontinued operations) amounted to approximately HK0.324 cents for the six months ended 30 September 2025 (six months ended 30 September 2024: HK0.929 cents).

BUSINESS REVIEW

During this period, the Company was primarily engaged in agricultural operation and property investment operation.

Agricultural operation

The Group's agricultural operation engages in agricultural farming and cattle raising in Bolivia. As at 30 September 2025, the Group totally operates approximately 17,500 hectares of farmland in Bolivia with carrying value of approximately HK\$324,444,000 (31 March 2025: HK\$331,303,000). As at 30 September 2025, the Group raised cattle of 2,825 heads (31 March 2025: 3,522 heads).



MANAGEMENT DISCUSSION AND ANALYSIS

During the period, revenue generated from agricultural operation increased by 88% to approximately HK\$58,035,000 (six months ended 30 September 2024: HK\$30,829,000), which account for 78% of total revenue of the Group. Revenue from sale of crops amounted to approximately HK\$51,973,000 (six months ended 30 September 2024: HK\$29,522,000) whereas revenue from sale of cattle amounted to HK\$6,062,000 (six months ended 30 September 2024: HK\$1,307,000). The major crops on the farm are soybean and rice. During the period, approximately 4,100 hectares of soybeans were planted (six months ended 30 September 2024: 4,500 hectares). The average yield was approximately 2.4 tons per hectare (six months ended 30 September 2024: 2.3 tons per hectare), resulting in a grain production of approximately 9,700 tons (six months ended 30 September 2024: 10,200 tons). The average selling price of soybeans was US\$540 per metric ton, representing an increase of 59% compared to the same period last year. Throughout 2025, soy prices in Bolivia have surged due to a combination of supply constraints, higher production costs, and macroeconomic instability. In regions like Santa Cruz, where most soy is grown, limited diesel availability has raised operational risks and reduced production efficiency — forcing buyers to pay higher prices to secure limited supply. During the period, the farm improved some of the soil suitable for rice cultivation and successfully increased rice production. During the period, approximately 950 hectares of rice were planted (six months ended 30 September 2024: 920 hectares). The average yield was approximately 2.8 tons per hectare (six months ended 30 September 2024: 0.6 tons per hectare), with a grain production of approximately 2,700 tons (six months ended 30 September 2024: 560 tons). The average selling price of rice was US\$470 per metric ton, representing an increase of 62% compared to the same period last year. This segment recorded a profit of approximately HK\$4,831,000 (six months ended 30 September 2024: loss of HK\$9,870,000).

In view of the rising global demand and supply of soybeans, we are confident that this segment will continue to make a stable contribution to the Group's revenue and cash flow in the future.

Property Investment Operation

The Group's property investment operation mainly comprise two investment properties located in the centre of Beijing and Shanghai (collectively referred to as the "Beijing Property" and "Shanghai Property") respectively. At 30 September 2025, the Beijing Property was valued at approximately HK\$403,067,000 (31 March 2025: HK\$403,427,000) and the Shanghai Property was valued at approximately HK\$244,250,000 (31 March 2025: HK\$231,263,000). Based on the independent valuation performed, loss on changes in fair value of investment properties of approximately HK\$1,962,000 was recorded for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$30,435,000). During the period, rental income generated from property investment operation increased by 6% to approximately HK\$16,247,000 (six months ended 30 September 2024: HK\$15,301,000), which accounted for 22% of total revenue of the Group. As at 30 September 2025, the average occupancy rate of the Beijing Property and the Shanghai Property reached 90% and 89% respectively. The segment profit amounted to approximately HK\$11,229,000 (six months ended 30 September 2024: loss of HK\$20,603,000). It was primarily attributable to a reduction in the loss from changes in the fair value of the Group's investment properties compared to the same period last year.

The Group is planning to renovate the investment properties with a view to increasing its rental income. We will also closely monitor the market condition and will not eliminate the possibility of realising part of the investment properties in order to enhance the Group's working capital if necessary and when timing is appropriate.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

Amid the political and economic instability, the business outlook will remain difficult and challenging. To cope with the challenging environments, the Group will continue to adopt a prudent approach in managing its existing businesses and investment strategies, as well as strengthen risk control to ensure the steady development of the Group.

On 22 May 2025, Beijing Boya Hongyuan Advisory Company Limited ("Beijing Boya"), an indirect wholly-owned subsidiary of the Company entered into the acquisition agreement with Mr. Cheng Jianling, pursuant to which Beijing Boya will acquire 20% equity interest in Daka Robotics (Beijing) Company Limited ("Daka Robotics") at the consideration of RMB200,000 (equivalent to approximately HK\$216,000). On the same date, Beijing Boya entered into the capital increase agreement with Daka Robotics, pursuant to which Beijing Boya conditionally agreed to make capital injection of RMB30,000,000 (equivalent to approximately HK\$32,400,000) into Daka Robotics, which shall be fully credited as reserved capital of Daka Robotics. Details of which were set out in the Company's announcements dated 22 May 2025 and 20 June 2025. In long run, it expected the investment can generate economic benefit to the Group.

It is expected that with the successful implementation of aforesaid business plans, the Company may be able to generate positive cash flows from operations and significantly improve its operating performance.

Liquidity and Financial Resources

During the period, the Group generally financed its operations with internally generated resources and banking facilities provided by its principal bankers in the PRC. At 30 September 2025, the Group's total bank and other borrowings of approximately HK\$250,671,000 (31 March 2025: approximately HK\$413,312,000), which mainly comprised secured bank borrowings of approximately HK\$249,671,000 (31 March 2025: approximately HK\$178,612,000), secured other borrowings of approximately HK\$Nil (31 March 2025: approximately HK\$233,700,000) and unsecured other borrowings of approximately HK\$1,000,000 (31 March 2025: approximately HK\$1,000,000). As at 30 September 2025, the Group's borrowings were denominated in RMB, HKD and USD, amounting to approximately RMB227,950,000 (31 March 2025: approximately RMB165,000,000) and approximately HK\$1,000,000 (31 March 2025: approximately HK\$234,700,000) and approximately USDNil (31 March 2025: USD250,000) respectively.

As at 30 September 2025, the Group recorded total assets of approximately HK\$1,421,078,000 (31 March 2025: HK\$1,611,494,000), total liabilities of approximately HK\$337,714,000 (31 March 2025: HK\$515,065,000), non-controlling interests of approximately HK\$29,060,000 (31 March 2025: HK\$29,074,000) and equity attributable to owners of the Company of approximately HK\$1,054,300,000 (31 March 2025: HK\$1,067,355,000). The Group's net asset value per share as at 30 September 2025 was HK\$0.149 (31 March 2025: HK\$0.150). The decrease in net asset value per share was attributable to the loss for the year.

At 30 September 2025, the Group's cash on hand and deposits in bank was approximately HK\$61,095,000 (31 March 2025: approximately HK\$312,618,000). The proportions of Renminbi ("RMB"), Bolivian Boliviano ("BOB"), Hong Kong dollars and US dollar ("USD") were 44%, 45%, 10% and 1% (31 March 2025: 91%, 8%, 1% and 0%) respectively. As 30 September 2025, the Group's gearing ratio, measured on the basis of total borrowings as a percentage of total equity, was 0.23 (31 March 2025: 0.38) while the Group's current ratio was 0.7 (31 March 2025: 0.9).



MANAGEMENT DISCUSSION AND ANALYSIS

The Group recorded loss of approximately HK\$23,626,000 for the six months ended 30 September 2025 and, as of that date, the Group has short-term bank and other borrowings of approximately HK\$250,671,000 (31 March 2025: HK\$413,312,000). As at 30 September 2025, the Group had cash and cash equivalents of approximately HK\$61,095,000 (31 March 2025: HK\$312,618,000) which is insufficient to fully repay the bank and other borrowings expire within 12 months. These indicate that the Group's ability to meet these liquidity requirements depends on its ability to generate sufficient net cash inflow from future operations and other sources.

In preparing the condensed consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group. The Directors adopted the going concern basis for the preparation of the consolidated financial statements and implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group:

1. As at 30 September 2025, the bank and other borrowings to the extent of approximately HK\$250,671,000 will be due for repayment within twelve months. The Group will continue to actively negotiate with its banks in a timely manner to ensure that the facilities and bank borrowing remain available. Given the Group's relationship with the banks and its historical success in renewing banking facilities, the Directors believe that the relevant lenders will not exercise their rights to demand immediate repayment of any significant borrowings upon maturity of the bank borrowing;
2. The Group has approximately HK\$101,963,000 unutilised banking facility available to finance the Group's existing financial obligations and operations;
3. The management is currently soliciting other financing arrangements and fund-raising alternatives to further support the funding needs of the Group; and
4. The Group will continue to search for potential buyer(s) for disposal of certain commercial properties of the Group and investment in associate to further enhance its liquidity position.

Based on the Group's cash flow projections, taking into account of the above measures covering a period of twelve months from the date of issue of these condensed consolidated financial statements, the directors of the Company consider that the Group would be able to finance its operations and to meet its financial obligations as and when they fall due.

Capital Structure

There has been no change in the share capital of the Company during the year. As at 1 April 2025 and 30 September 2025, the number of issued shares of the Company was 7,294,369,363.

Pledged of Assets

At 30 September 2025, the Group's freehold land with carrying amounts of approximately HK\$Nil (31 March 2025: approximately HK\$145,860,000) were secured for bank facilities. At 30 September 2025, the Group's borrowings were secured by charges on the Group's investment properties with carrying amounts of approximately HK\$418,620,000 (31 March 2025: HK\$231,263,000).

MANAGEMENT DISCUSSION AND ANALYSIS

Material Acquisition and Disposal

Save for the information disclosed in other parts of this section, the Group did not have any material acquisition or disposal of subsidiaries or associates during the six months ended 30 September 2025.

Contingent Liability

As at 30 September 2025, the Group had no material contingent liabilities (31 March 2025: Nil).

Capital Commitment

As at 30 September 2025, the Group had approximately HK\$311,336,000 (31 March 2025: HK\$309,154,000) capital commitment in respect of capital expenditures.

Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi, Hong Kong dollars, Bolivian Boliviano and US dollars which are the functional currencies of respective group companies. The Group has not entered into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

Financial Risks Management

The Group continues to closely manage financial risks to safeguard the interests of the shareholders of the Company. The Group applies its cash flows generated from operation and bank and other borrowings to its operational and investment needs.

The Group set out in its 2025 annual report and financial statements the principal risks that could impact its performance; these have remained unchanged since the annual report was published. The main risks arising from the Group's financial instruments are equity securities price risk, credit risk, liquidity risk and interest rate risk. The Group reviews and monitors each of these risks closely at all times.

HUMAN RESOURCES

As at 30 September 2025, the Group employed approximately 108 employees (31 March 2025: approximately 108). The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).



OTHER INFORMATION

CHANGES IN DIRECTORS' INFORMATION

So far as the Directors are aware and save as disclosed in this report, there has been no other change of information of Directors since the publication of the Company's annual report for the year ended 31 March 2025 up to the date of this report pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 September 2025, the relevant interests or short positions of the Directors and chief executive of the Company in the ordinary shares and underlying shares of the Company or its associated corporations (with the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO")), which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

Long positions in shares

Name of Shareholders	Beneficial owner	Number of shares in the Company		Approximate percentage of shareholding
		Interest in controlled corporation	Total	
Jiang Xiao Heng Jason	—	2,042,210,000 (Note)	2,042,210,000	28%

Note: As at 30 September 2025, of the 2,042,210,000 shares, 1,133,300,000 shares are held by Rich Monitor Limited and 908,910,000 shares are held by Pengxin Holdings Company Limited, All of which are wholly and beneficially owned by Mr. Jiang Xiao Heng Jason ("Mr. Jason Jiang"). Therefore, he is deemed to be interested in 2,042,210,000 shares of the Company under the SFO. Mr. Jason Jiang is the son of Mr. Jiang Zhaobai, a non-executive Director and the Chairman of the Board.

OTHER INFORMATION

Save as disclosed above, none of the Directors or chief executive had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 September 2025.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2025, to the best knowledge of the Directors of the Company, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the ordinary shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in shares

Name of Shareholders	Number of shares in the Company			Approximate percentage of shareholding
	Beneficial owner	Interest in controlled corporation	Total	
Rich Monitor Limited	1,133,300,000 (Note 1)	–	1,133,300,000	15.54%
Pengxin Holdings Company Limited	908,910,000 (Note 1)	–	908,910,000	12.46%
Ansheng Holdings Company Limited	1,088,835,000 (Note 2)	–	1,088,835,000	14.93%
Tong Yung Ling	–	1,088,835,000 (Note 2)	1,088,835,000	14.93%

Notes:

- (1): Rich Monitor Limited and Pengxin Holdings Company Limited are wholly and beneficially owned by Mr. Jason Jiang. Therefore, he is deemed to be interested in 2,042,210,000 shares of the Company under the SFO. The interests of Mr. Jason Jiang in the Company is stated under the section headed "Directors' and Chief Executive's interests and short positions in shares" above.
- (2): Ansheng Holdings Company Limited is wholly and beneficially owned by Mr. Tong Yung Ling. Therefore, he is deemed to be interested in 1,088,835,000 shares of the Company under the SFO.

Save as disclosed above, as at 30 September 2025, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the ordinary shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.



OTHER INFORMATION

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 3 September 2021, the New Share Option Scheme (the "Scheme") was approved and adopted by the Company.

The adoption date for the Scheme was on 3 September 2021. The Scheme was in compliance with Chapter 17 of the Listing Rules. In any event, any grant of options under the Scheme shall comply with the amended provisions of Chapter 17 of the Listing Rules which took effect on 1 January 2023 notwithstanding any provisions of the Scheme. The purpose of the Scheme is to enable the Company to grant options to selected participants as incentive and/or rewards for their contribution and support to the Group and any invested entity and/or to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity. The Scheme will remain in force for 10 years and expire on 2 September 2031.

As at 30 September 2025, the total number of ordinary shares available for issue pursuant to the grant of share options under the Scheme was 729,436,936, representing approximately 10% of the ordinary shares in issue as at 30 September 2025 and date of this Interim Report.

For the six months ended 30 September 2025, no share options were granted or agreed to be granted under the Scheme by the Company. As at 30 September 2025, there are no outstanding options.

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

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

CORPORATE GOVERNANCE CODE

Throughout the period under review, the Company had complied, to the extent applicable and permissible, with the code provision as set out in the Corporate Governance Code (the "CG Code") except for the deviations as stated below:

- (i) The Code Provision C.3.3 of the CG Code stipulates that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. All Directors, except independent non-executive Directors, have formal letters of appointment. The independent non-executive Directors have followed the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-Executive Directors" published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. The independent non-executive Directors clearly understand role and responsibilities of independent non-executive Directors. The Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those prescribed by code provisions C.3.3 of the CG Code and therefore does not intend to take any steps in this regard at the moment.
- (ii) The Code Provision F.2.2 of the CG Code stipulates that the chairman of the Board should attend the AGM to answer questions at the AGM. Mr. Jiang Zhaobai, the chairman of the Board did not attend the AGM held on 5 September 2025 due to other business engagements. Mr. Chen Yi, being the executive director of the Company who took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM and had answered questions at the AGM competently.

OTHER INFORMATION

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") as the Company's code of conduct regarding securities transactions by its Directors. Specific enquiry has been made to all Directors, who have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2025.

AUDIT COMMITTEE

The Company's audit committee has reviewed this interim report for the six months ended 30 September 2025.

By order of the Board of
EverChina Int'l Holdings Company Limited
Chen Yi
Executive Director and Chief Executive Officer

Hong Kong, 27 November 2025