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EVERCHINA INT'L HOLDINGS COMPANY LIMITED

潤中國際控股有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 202)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

FINANCIAL HIGHLIGHTS

For the year ended 31 March 2026, the audited results of the Group were as follows:

- Revenue amounted to approximately HK\$127,329,000, representing an increase of 18% as compared to the last year.
- Loss for the year amounted to HK\$67,033,000, representing an increase in loss of 67% as compared to the last year.
- The Board does not recommend the payment of final dividend for the year ended 31 March 2026 (2025: Nil).
- At 31 March 2026, total equity amounted to approximately HK\$979,275,000, representing a decrease of 11% as compared to approximately HK\$1,096,429,000 as at 31 March 2025.
- At 31 March 2026, net assets per share was HK\$0.13, representing a decrease of 13% as compared to HK\$0.15 as at 31 March 2025.

The board (the “**Board**”) of directors (the “**Directors**”) of EverChina Int’l Holdings Company Limited (the “**Company**”) announces the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2026, together with the comparative figures, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 MARCH 2026

	<i>Notes</i>	2026 <i>HK\$’000</i>	2025 <i>HK\$’000</i>
Continuing operations			
Revenue	4	127,329	108,181
Cost of sales		(66,536)	(59,922)
Gross profit		60,793	48,259
Other income and gains, net	5	1,095	16,954
Staff costs		(18,592)	(20,153)
Administrative costs		(35,909)	(33,161)
Impairment loss recognised on property, plant and equipment		–	(1,079)
Allowance for expected credit losses on other receivables and loan to an associate, net		(322)	(8,080)
Loss arising on changes in fair value of investment properties		(25,060)	(66,076)
Loss on disposal of interest in an associate		(3)	–
(Loss)/gain arising on changes in fair value less costs to sell on biological assets		(11,161)	41,167
Loss from operations	6	(29,159)	(22,169)
Finance costs	7	(16,671)	(28,820)
Share of results of associates		(7,631)	(1,315)
Loss before tax from continuing operations		(53,461)	(52,304)
Tax expenses	8	(13,572)	(17,263)
Loss for the year from continuing operations		(67,033)	(69,567)
Discontinued operations			
Profit for the year from discontinued operations, net of income tax		–	29,329
Loss for the year		(67,033)	(40,238)

	2026	2025
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Attributable to:		
Owners of the Company		
— Continuing operations	(67,006)	(69,540)
— Discontinued operations	<u>—</u>	<u>29,329</u>
	(67,006)	(40,211)
Non-controlling interests		
— Continuing operations	<u>(27)</u>	<u>(27)</u>
	<u>(67,033)</u>	<u>(40,238)</u>
 Loss per share attributable to owners of the Company		
	9	
From continuing and discontinued operations		
— Basic and diluted	<u>(0.919) cents</u>	<u>(0.551) cents</u>
From continuing operations		
— Basic and diluted	<u>(0.919) cents</u>	<u>(0.953) cents</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss for the year	(67,033)	(40,238)
Other comprehensive expenses		
<i>Item that maybe reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	<u>(50,121)</u>	<u>(32,110)</u>
Total comprehensive expenses for the year	<u>(117,154)</u>	<u>(72,348)</u>
Total comprehensive expenses attributable to:		
Owners of the Company	(117,127)	(72,321)
Non-controlling interests	<u>(27)</u>	<u>(27)</u>
	<u>(117,154)</u>	<u>(72,348)</u>
Total comprehensive expenses attributable to owners of the Company:		
Continuing operations	(117,127)	(48,807)
Discontinued operations	<u>–</u>	<u>(23,514)</u>
	<u>(117,127)</u>	<u>(72,321)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Non-current assets			
Investment properties		645,527	634,690
Property, plant and equipment		283,980	352,853
Right-of-use assets		776	221
Mining rights		–	–
Interests in associates		92,539	63,761
Prepayment for property, plant and equipment	<i>11</i>	135,900	128,480
		<u>1,158,722</u>	<u>1,180,005</u>
Current assets			
Inventories		7,741	7,613
Biological assets		32,064	66,517
Other receivables, deposits and prepayments	<i>11</i>	74,548	44,741
Cash and cash equivalents		53,009	312,618
		<u>167,362</u>	<u>431,489</u>
Total assets		<u>1,326,084</u>	<u>1,611,494</u>
Capital and reserves			
Share capital		2,664,298	2,664,298
Reserves		(1,714,070)	(1,596,943)
		<u>950,228</u>	<u>1,067,355</u>
Equity attributable to owners of the Company		950,228	1,067,355
Non-controlling interests		29,047	29,074
		<u>979,275</u>	<u>1,096,429</u>
Total equity		<u>979,275</u>	<u>1,096,429</u>

		2026	2025
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current liabilities			
Lease liabilities		214	–
Deferred tax liabilities		29,608	29,606
		<u>29,822</u>	<u>29,606</u>
Current liabilities			
Trade and other payables and deposits received	<i>12</i>	51,003	65,674
Lease liabilities		593	236
Tax payable		6,237	6,237
Bank and other borrowings		259,154	413,312
		<u>316,987</u>	<u>485,459</u>
Total liabilities		<u>346,809</u>	<u>515,065</u>
Total equity and liabilities		<u>1,326,084</u>	<u>1,611,494</u>
Net current liabilities		<u>(149,625)</u>	<u>(53,970)</u>
Total assets less current liabilities		<u>1,009,097</u>	<u>1,126,035</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

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

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are principally engaged in (i) agricultural operation and (ii) property investment operation. The Group was also engaged in hotel operation which was discontinued in the year ended 31 March 2024.

In the opinion of the directors of the Company, Mr. Jiang Xiao Heng Jason is the substantial controlling party of the Company.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000), which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention, except for investment properties, biological assets and financial instruments that are measured at fair value at the end of the reporting period. The financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The financial information relating to the years ended 31 March 2026 and 2025 included in this announcement of annual results for the year ended 31 March 2026 do not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The financial statements for the year ended 31 March 2026 have yet to be reported on by the Company’s auditor and will be delivered to the Registrar of Companies in due course. 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 the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for both years. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

Going concern assessment

The Group incurred a net loss approximately HK\$67,033,000 (2025: HK\$40,238,000) for the year ended 31 March 2026 and, as of that date, the Group had net current liabilities of approximately HK\$149,625,000 (31 March 2025: HK\$53,970,000). In addition, the Group has short term bank and other borrowings of approximately HK\$259,154,000 (31 March 2025: HK\$413,312,000). As at 31 March 2026, the Group had cash and cash equivalents of approximately HK\$53,009,000 (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 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 31 March 2026, the bank and other borrowings to the extent of approximately HK\$259,154,000 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\$104,997,000 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 is identifying potential buyer(s) for disposal of certain commercial properties of the Group and investment in associate to further enhance its liquidity position.

Based on cash flow projections, prepared by the management, the Group will have sufficient working capital for its current needs and it is reasonable to expect the Group to remain a commercially viable concern and consider that the Group would be able to finance its operations and to meet its financial obligations as and when they fall due. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any future liabilities that may arise and to re-classify non-current assets and liabilities as current assets and liabilities. The effects of these adjustments have not been reflected in the consolidated financial statements.

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendment to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial position and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early adopted the following new and amendments to HKFRS Accounting Standards which have been issued but are not yet effective.

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvement to HKFRS Accounting Standards — Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹⁾ Effective for beginning on or after a date to be determined.

²⁾ Effective for annual periods beginning on or after 1 January 2026.

³⁾ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

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

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

4. SEGMENT INFORMATION

For management purposes, 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 People’s Republic of China (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”.

Discontinued operations:

- Hotel operation – Hotel operation in the PRC

(a) **Segment revenue and result**

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

	Segment revenue		Segment results	
	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Agricultural operation	96,399	78,434	8,999	47,565
Property investment operation	30,930	29,747	(5,502)	(47,972)
Total	<u>127,329</u>	<u>108,181</u>	3,497	(407)
Other income and gain, net			1,095	16,954
Unallocated expenses			(33,751)	(38,716)
Loss from operations			(29,159)	(22,169)
Finance costs			(16,671)	(28,820)
Share of results of associates			(7,631)	(1,315)
Loss before taxation			<u>(53,461)</u>	<u>(52,304)</u>

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year ended 31 March 2026 (2025: Nil).

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

(b) Segment assets and liabilities

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Segment assets		
Continuing operations:		
Agricultural operation	353,139	463,994
Property investment operation	<u>699,548</u>	<u>819,694</u>
Total segment assets	1,052,687	1,283,688
Interests in associates	92,539	63,761
Unallocated assets	<u>180,858</u>	<u>264,045</u>
Consolidated total assets	<u><u>1,326,084</u></u>	<u><u>1,611,494</u></u>
Segment liabilities		
Continuing operations:		
Agricultural operation	46,629	43,053
Property investment operation	<u>277,669</u>	<u>194,960</u>
Total segment liabilities	324,298	238,013
Unallocated bank and other borrowings	1,000	234,700
Unallocated liabilities	15,274	36,115
Tax payable	<u>6,237</u>	<u>6,237</u>
Consolidated total liabilities	<u><u>346,809</u></u>	<u><u>515,065</u></u>

For the purpose of monitoring segment performance and allocating resources between segments:

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

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

(c) Other segment information

For the year ended 31 March 2026

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	5,693	122	307	6,122
Depreciation of right-of-use assets	–	–	609	609
Addition to non-current assets (<i>note</i>)	9,060	–	–	9,060
Loss arising on change in fair value of investment properties	–	25,060	–	25,060
Loss arising on change in fair value less cost to sell on biological assets	11,161	–	–	11,161
(Reversal of)/allowance for ECL on other receivables and loan to an associate, net	–	(2,962)	3,284	322

Note: Addition to non-current assets includes addition to property, plant and equipment and right-of-use assets excluding biological assets.

For the year ended 31 March 2025

Continuing operations

	Agricultural operation <i>HK\$'000</i>	Property investment operation <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated total <i>HK\$'000</i>
Other segment information				
Depreciation of property, plant and equipment	7,270	364	304	7,938
Depreciation of right-of-use assets	–	–	663	663
Addition to non-current assets (<i>note</i>)	3,068	–	2	3,070
Impairment of property, plant and equipment	1,079	–	–	1,079
Loss arising on change in fair value of investment properties	–	66,076	–	66,076
Gain arising on change in fair value less cost to sell on biological assets	(41,167)	–	–	(41,167)
Allowance for ECL on other receivables and loan to an associate, net	–	2,910	5,170	8,080
	<u>–</u>	<u>2,910</u>	<u>5,170</u>	<u>8,080</u>

Note: Addition to non-current assets includes addition to property, plant and equipment and right-of-use assets excluding biological assets.

(d) **Geographical information**

Continuing operations

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 and 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	
	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000
Hong Kong	–	–	1,166	809
The PRC	30,930	29,747	784,515	766,304
Bolivia	96,399	78,434	280,500	349,129
Indonesia	–	–	2	2
	<u>127,329</u>	<u>108,181</u>	<u>1,066,183</u>	<u>1,116,244</u>

(e) **Information from major customers**

Continuing operations:

Revenue from a major customer for the years ended 31 March 2026 and 2025 contributing over 10% of the Group's total revenue are as follows:

	Year ended 31 March	
	2026 HK\$'000	2025 HK\$'000
Agricultural operation — Customer A	48,005	38,993
Agricultural operation — Customer B	<u>20,782</u>	<u>24,289</u>

5. OTHER INCOME AND GAINS, NET

Year ended 31 March

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Continuing operations:		
Bank interest income	786	833
Other interest income	305	16,107
Net foreign exchange gain	1	7
Sundry income	3	7
	<u>1,095</u>	<u>16,954</u>

6. LOSS FROM OPERATIONS

Loss from continuing operations is arrived at after charging/(crediting):

Year ended 31 March

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Depreciation of property, plant and equipment	6,122	7,938
Depreciation of right-of-use assets	609	663
Auditors' remuneration	2,250	2,250
Allowance for ECL on other receivables and loan to an associate, net	322	8,080
Impairment loss recognised on property, plant and equipment	–	1,079
Short-term lease payment	168	193
Expenses relating to leases of low value assets	25	30
Loss arising on changes in fair value of investment properties	25,060	66,076
Loss/(gain) arising on change in fair value less costs to sell on biological assets	11,161	(41,167)
Gross rental income from investment properties	(30,930)	(29,747)
Less: direct operating expenses from investment properties that generated rental income during the year	762	850
	<u>(30,168)</u>	<u>(28,897)</u>

7. FINANCE COSTS

	Year ended 31 March	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interests on:–		
— Bank borrowings	14,350	618
— Other borrowings	2,233	28,153
— Lease liabilities	88	49
	<u>16,671</u>	<u>28,820</u>

8. TAX EXPENSES

	Year ended 31 March	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current Tax		
— PRC Enterprise Income Tax	(1,351)	(10,291)
— Bolivia — corporate tax	(10,064)	(7,146)
— Bolivia — withholding tax	(2,159)	(271)
	<u>(13,574)</u>	<u>(17,708)</u>
Deferred tax credit	<u>2</u>	<u>445</u>
	<u>(13,572)</u>	<u>(17,263)</u>

Hong Kong Profits Tax

Under the two-tiered profits tax rates regime, 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.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profit Tax is calculated at 16.5% of the estimated assessable profit for both years.

No provision for taxation in Hong Kong has been made as the Group has no assessable profit for Hong Kong Profit Tax for both years.

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 during the years ended 31 March 2026 and 2025, as determined in accordance with the relevant PRC income tax rules and regulations.

The Indonesia Corporate Tax

According to local tax authority, the corporate tax rate applicable to the subsidiary which is operating in Indonesia is 22% for the year ended 31 March 2026 (2025: 22%). No Indonesia Corporate Tax was recognised as the subsidiary in the Indonesia has no estimated assessable profit for both years.

The Bolivia Corporate Tax

The corporate tax rate applicable to the subsidiaries which are operating in Bolivia is 25% for the year ended 31 March 2026 (2025: 25%). Bolivia Corporate Tax was recognised as the subsidiaries have estimated assessable profit for both years. 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 year ended 31 March 2026 and 2025.

10. DIVIDEND

The directors of the Company did not recommend the payment of any dividend for the years ended 31 March 2026 and 2025.

11. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Other receivables and deposits (<i>note (i)</i>)	162,319	168,052
Less: allowance for ECL, net	<u>(162,065)</u>	<u>(157,856)</u>
	254	10,196
Prepayments (<i>note (ii)</i>)	<u>210,194</u>	<u>163,025</u>
	210,448	173,221
Less: non-current portion	<u>(135,900)</u>	<u>(128,480)</u>
	<u>74,548</u>	<u>44,741</u>

Notes:

- (i) As at 31 March 2026, included in other receivables was aggregate amount of approximately HK\$126,377,000 (31 March 2025: HK\$123,285,000) paid for acquisition and construction of several potential water plant projects in the PRC.
- (ii) As at 31 March 2026, included in prepayments was an aggregate amount of approximately HK\$135,900,000 (2025: HK\$128,480,000) paid for the acquisition of a property intended to be used as a serviced apartment for the elderly, providing seniors with quality elderly care services. This amount was reclassified to the non-current portion as a prepayment for property, plant and equipment as at 31 March 2026 and 31 March 2025. Details of which were set out in the announcement of the Company dated 26 March 2025 and the circular of the Company dated 30 April 2026.

12. TRADE AND OTHER PAYABLES AND DEPOSITS RECEIVED

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables		
0 to 30 days	2,076	504
31 to 60 days	30	101
Over 60 days	209	2,889
	<hr/>	<hr/>
	2,315	3,494
Other payables and deposits received	48,688	62,180
	<hr/>	<hr/>
	51,003	65,674
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The Group's other payables and deposits received as at 31 March 2026 and 2025, inter alia, the followings:

- (i) interest payable of approximately HK\$4,765,000 (2025: HK\$6,763,000);
- (ii) deposit of decoration expenses received from Heilongjiang Interchina Water Treatment Company Limited of approximately HK\$6,002,000 (2025: HK\$5,675,000);
- (iii) amount due to a director of the Company of approximately HK\$8,813,000 as at 31 March 2025 represents an unsecured, unguaranteed, interest-free and repayable on demand to a director;
- (iv) amount due to a shareholder of the Company of approximately HK\$8,100,000 as at 31 March 2025 represents an unsecured, unguaranteed, interest-free and repayable on demand to a shareholder; and
- (v) rental deposit received from customers approximately HK\$4,489,000 (2025: HK\$4,180,000).

SCOPE OF WORK OF THE AUDITORS

The figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 March 2026 as set out in this announcement have been agreed by the Group's auditors, HLB Hodgson Impey Cheng Limited (the "**Auditors**"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by the Auditors in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Auditors on this announcement.

EXTRACTS OF INDEPENDENT AUDITORS' REPORT

The following is extracted from the independent auditors' report on the consolidated financial statements of the Group for the year ended 31 March 2026.

Material Uncertainty Related To Going Concern

We draw attention to note 2 to the consolidated financial statements, which indicates that the Group incurred a loss of approximately HK\$67,033,000 for the year ended 31 March 2026 and, as of that date, the Group has short-term bank and other borrowings amounting to approximately HK\$259,154,000. As at 31 March 2026, the Group had cash and cash equivalents amounting to HK\$53,009,000 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 opinion is not modified in respect of this matter.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS

For the year ended 31 March 2026, the Group's revenue from continuing operations amounted to approximately HK\$127,329,000 (2025: HK\$108,181,000), representing an increase of approximately 18% as compared to last year. This increase was primarily due to a rise in revenue from agricultural operation, which grew by approximately 23% to approximately HK\$96,399,000 (2025: HK\$78,434,000). The increase in income from the sale of crops is mainly attributable to increase in the quantity sold by 24% as compared to last year.

The Group recorded a loss of approximately HK\$67,033,000 for the year (2025: HK\$40,238,000), representing an increase of approximately 67% as compared to last year. The increase in loss was mainly due to the net results of:

- 1) an increase in the gross profit by 26% to approximately HK\$60,793,000 (2025: HK\$48,259,000) attributable to the increase in the revenue from agricultural operation;
- 2) a decrease in other income and gain, net by 94% to approximately HK\$1,095,000 (2025: HK\$16,954,000), due to decrease in other interest income for the year;
- 3) a decrease in loss on change in the fair value of the Group's investment property by 62% to approximately HK\$25,060,000 (2025: HK\$66,076,000) due to the atmosphere in the property market has improved slightly;
- 4) a recognition of loss of approximately HK\$11,161,000 arising on change in fair value less costs to sell on biological assets (2025: gain of HK\$41,167,000);
- 5) a decrease in finance costs by 42% to approximately HK\$16,671,000 (2025: HK\$28,820,000), 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 year (2025: HK\$29,329,000).

Loss for the year attributable to owners of the Company (including continuing and discontinued operations) amounted to approximately HK\$67,006,000 (2025: HK\$40,211,000). The basic and diluted loss per share (including continuing and discontinued operations) amounted to approximately HK0.919 cents for the year ended 31 March 2026 (2025: HK0.551 cents).

BUSINESS REVIEW

During the year, the Company was mainly engaged in agricultural and property investment operations.

Agricultural operation

The Group's agricultural operation engages in agricultural farming and cattle raising in Bolivia. As at 31 March 2026, the Group totally operates approximately 17,500 hectares of farmland in Bolivia with carrying value of approximately HK\$262,926,000 (31 March 2025: HK\$331,303,000). As at 31 March 2026, the Group had cultivation of crops in field cultivation amounted to approximately HK\$18,586,000 (31 March 2025: HK\$49,590,000) and raised cattle of 3,074 heads (31 March 2025: 3,522 heads) with aggregate value of approximately HK\$13,478,000 (31 March 2025: HK\$16,927,000).

During the year, revenue generated from agricultural operation increased by 23% to approximately HK\$96,399,000 (2025: HK\$78,434,000), which accounted for 76% of total revenue of the Group. Revenue from sale of crops amounted to approximately HK\$88,688,000 (2025: HK\$75,221,000) whereas revenue from sale of cattle amounted to HK\$7,711,000 (2025: HK\$3,213,000). The major crops of the farm are soybean and rice. During the year, approximately 10,400 hectares of soybeans were planted (2025: 10,600 hectare). The average yield was 2.4 ton per hectare (2025: 1.9 ton per hectare), resulting in a grain production of approximately 25,000 tons (2025: 20,200 tons). The average selling price of soybeans was approximately USD400/MT (2025: USD450/MT). During the year, the farm improved some of the soil suitable for rice cultivation and successfully increased rice production. During the year, approximately 950 hectares of rice were planted (2025: 920 hectares). The average yield was approximately 2.8 tons per hectare (2025: 0.6 tons per hectare), with a grain production of approximately 2,700 tons (2025: 560 tons). The average selling price of rice was USD290/MT (2025: USD470/MT).

This segment recorded a profit of approximately HK\$8,999,000 (2025: HK\$47,565,000). The decrease in profit was primarily due to a loss of approximately HK\$11,161,000 (2025: gain of HK\$41,167,000) from changes in the fair value less costs to sell of biological assets.

Based on the latest forecasts from early May 2026, international meteorological agencies, including the World Meteorological Organization, indicate a high likelihood of a strong El Niño developing by mid-2026. This phenomenon is expected to dominate South America's climate and persist into 2027. Record-breaking high temperatures and severe extreme weather events are anticipated. Our farm, located in Bolivia in central South America, is expected to experience significant impacts on next year's crop harvest. To maintain stable production, the

Group plans to implement appropriate measures, including but not limited to increasing the use of organic fertilizers, improving soil structure, enhancing soil water absorption and retention capacity, and strengthening monitoring and response systems to prevent pest outbreaks that could reduce yields. These measures aimed to mitigate the impact of El Niño on the business's operations, stabilize revenue and cash flow, and ultimately increase asset value.

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**") in the People's Republic of China (PRC) respectively. As at 31 March 2026, the Beijing Property was valued at approximately HK\$397,509,000 (31 March 2025: HK\$403,427,000) and the Shanghai Property was valued at approximately HK\$248,018,000 (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\$25,060,000 was recorded for the year ended 31 March 2026 (2025: HK\$66,076,000). The fair value losses of investment properties were primarily due to the ongoing decline in demand for commercial properties in the PRC. During the year, rental income generated from property investment operation slightly increased by 4% to approximately HK\$30,930,000 (2025: HK\$29,747,000), which accounted for 24% of total revenue of the Group. As at 31 March 2026, the average occupancy rate of the Beijing Property and the Shanghai Property reached 90% (31 March 2025: 90%) and 89% (31 March 2025: 89%) respectively.

The segment loss amounted to approximately HK\$5,502,000 (2025: HK\$47,972,000). The decrease was primarily due 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.

Looking ahead, the real estate industry will continue to face challenges and uncertainties, with rental prices still influenced by the domestic economic climate. The Group will make every effort to maintain a high occupancy rate to ensure stable rental income while implementing cost control measures to effectively reduce operating costs and improve cash flow. The Group will also closely monitor the market condition and will not eliminate the possibility of realising part of the Shanghai Properties in order to enhance the Group's working capital if necessary and when timing is appropriate.

Significant Investments

Interest in an associate — 20% of Daka Robotics (Beijing) Company Limited (“Daka Robotics”)

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 an independent third party, pursuant to which Beijing Boya will acquire 20% equity interest in 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. The transaction constitutes a discloseable transaction of the Company under the Listing Rules. Details of which were set out in the Company’s announcements dated 22 May 2025 and 20 June 2025. Daka Robotics is a company established under the laws of the PRC with limited liability on 16 May 2025 and is primarily engaged in research and development, design, manufacturing, and sales of intelligent robots, as well as the sales of AI hardware, application software development, and technical services in the PRC. Daka Robotics won third place in the “Hospital Scene — Drug Sorting Skills Competition” at the World Humanoid Robot Games held in August 2025 and officially released the commercial grade humanoid robot X7 series, including the X7 EDU version in October 2025. The X7 series is powered by the company’s self developed XBrain 2.0 commercial large model. The revenue of Daka Robotics was approximately HK\$3,880,000 and reported a net loss of approximately HK\$3,459,000 for the period from 16 May 2025 (date of incorporation) to 31 March 2026. The loss was primarily attributable to the company being in the early stages of development. The Group’s share of loss of Daka Robotics for the year was approximately HK\$692,000.

Interest in an associate — 25% equity interest in Shanghai Jingyao Ting Hotel Co., Ltd. (“Shanghai Jingyao Ting”)

Shanghai Jingyao Ting is a company established under the laws of the PRC with limited liability on 27 June 2023. It owns and operates the serviced apartments “MODENA by Frase Wujiaochang Shanghai” in Shanghai, the PRC, which commenced business in May 2025. It features 307 thoughtfully designed apartments, ranging from studios to two-bedroom units, catering to diverse living needs. The revenue of Shanghai Jingyao Ting was approximately HK\$16,048,000 and reported a net loss of approximately HK\$25,996,000 for the period from 1 April 2025 to 31 March 2026. The loss was primarily due to the average occupancy rate of the serviced apartments falling short of expectations. The Group’s share of loss of Shanghai Jingyao Ting for the year was approximately HK\$6,499,000 (2025: HK\$1,318,000).

OUTLOOK

The US-Iran conflict has driven up production costs and intensified inflationary pressures. Given the ongoing instability in the global political landscape, the business outlook remains challenging and fraught with difficulties. To cope with the challenging environment, 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 26 March 2025, the Group entered into the provisional agreement with Shanghai Pengxin Zhihuiyuan Property Development Company Limited in relation to acquire the property located in Minhang District, Shanghai, the PRC (the “**Property**”). The transaction constitutes a major and connected transaction of the Company under the Listing Rules. Details of the transaction were set out in the Company’s circular dated 30 April 2026. The transaction was approved by the shareholders of the Company at the general meeting held on 4 June 2026. Upon completion of the acquisition of the Property, it will be occupied as a serviced apartment for seniors and provide seniors with quality daily care services. The Company is optimistic about the senior serviced apartment business in the PRC. It is expected that the investment will generate economic benefits for the Group in the long run.

We believe that, with the successful implementation of above business plan, the Company may be able to generate positive operating cash flow and significantly improve its operating performance.

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

During the year, the Group generally financed its operations with internally generated resources and banking facilities provided by its principal bankers in the PRC.

Cash position

At 31 March 2026, the Group’s cash on hand and deposits in bank was approximately HK\$53,009,000 (31 March 2025: approximately HK\$312,618,000). The proportions of Renminbi (“**RMB**”), Bolivian Boliviano (“**BOB**”), Hong Kong dollars and US dollar (“**USD**”) were 40%, 26%, 2% and 32% (31 March 2025: 91%, 0%, 1% and 8%) respectively.

As at 31 March 2026, the Group recorded total assets of approximately HK\$1,326,084,000 (31 March 2025: HK\$1,611,494,000), total liabilities of approximately HK\$346,809,000 (31 March 2025: HK\$515,065,000), non-controlling interests of approximately HK\$29,047,000 (31 March 2025: HK\$29,074,000) and equity attributable to owners of the Company of approximately HK\$950,228,000 (31 March 2025: HK\$1,067,355,000). The Group's net asset value per share as at 31 March 2026 was HK\$0.13 (31 March 2025: HK\$0.15). The decrease in net asset value per share was attributable to the loss for the year.

Borrowings

At 31 March 2026, the Group's total bank and other borrowings of approximately HK\$259,154,000 (31 March 2025: approximately HK\$413,312,000), which mainly comprised secured bank borrowings of approximately HK\$258,154,000 (31 March 2025: approximately HK\$178,612,000), secured other borrowings of approximately 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 31 March 2026, the Group's borrowings were denominated in RMB and HKD, 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 Nil (31 March 2025: USD250,000) respectively.

Gearing ratio

As 31 March 2026, the Group's gearing ratio, measured on the basis of total borrowings as a percentage of total equity, was 0.26 (31 March 2025: 0.38) while the Group's current ratio was 0.53 (31 March 2025: 0.89).

Charge on Group Assets

At 31 March 2026, the Group's freehold land with carrying amounts of approximately HK\$115,757,000 (31 March 2025: approximately HK\$145,860,000) were secured for bank facilities. At 31 March 2026, the Group's investment properties with carrying amounts of approximately HK\$413,590,000 (31 March 2025: HK\$231,263,000) were pledged to secure the Group's bank borrowings.

Material Acquisition and Disposal

Save as disclosed in this announcement, the Group had no significant investments, or material acquisition and disposal of subsidiaries, associated and joint ventures during the year ended 31 March 2026.

Contingent Liability

As at 31 March 2026, the Group had no material contingent liabilities (31 March 2025: Nil).

Capital Commitment

As at 31 March 2026, the Group had approximately HK\$324,179,000 (31 March 2025: HK\$309,154,000) capital commitment in respect of capital contribution to associates and acquisition of property.

Foreign Exchange Exposure

The Group's revenue and payments are mainly in Hong Kong dollars, Renminbi, Bolivian Boliviano, Indonesian Rupiah and US dollars. The impact of such difference would translate into our exposure to any particular currency fluctuations during the period.

The Group has currency exposures arising from sales and purchases that are denominated in a currency other than the functional currency of the Group. Although the Group does not have a foreign exchange hedging policy and does not use any financial instruments, currency borrowings or other hedging instruments to mitigate such exposure, the management monitors the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy and measures in the future.

Human Resources

As at 31 March 2026, the Group employed approximately 110 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.

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

During the year ended 31 March 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

CORPORATE GOVERNANCE PRACTICES

The Company continues to devote much effort on formulating and implementing sufficient corporate governance practices which it believes is crucial to its healthy growth and its business needs. The Company has adopted the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Part 2 of Appendix C1 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Company and the Board periodically review its corporate governance practices to ensure its continuous compliance with the CG Code. Save as disclosed below, the Company had complied with the code provisions of the CG Code throughout the year:

- (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 then 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 chair of the AGM on 5 September 2025 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 directors’ securities transactions. 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 for the year ended 31 March 2026.

AUDIT COMMITTEE

The audit committee of the Company has reviewed, among other things, the accounting principles and practices adopted by the Group, internal controls, risk management, auditing and financial reporting matters and the consolidated annual results of the Group for the year ended 31 March 2026. contained in this announcement.

PUBLICATION OF THE ANNUAL REPORT

The annual report of the Group for the year ended 31 March 2026 will be published on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the website of the Company (www.everchina202.com.hk) in due course.

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

Hong Kong, 29 June 2026

As at the date of this announcement, the executive Directors are Mr. Jiang Xiao Heng Jason (Chairman), Mr. Chen Yi, Ethan and Ms. Wang Xue; and the independent non-executive Directors are Mr. Ho Yiu Yue, Louis, Mr. Ko Ming Tung, Edward and Mr. Ng Ge Bun.