

Zhong Jia Guo Xin Holdings Company Limited
中加國信控股股份有限公司

Stock Code 股份代號：899

2025/26

INTERIM REPORT

中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Wai Fung (*Chief Executive Officer*)
Ms. Yau Ho Yi

Non-executive Director

Ms. Jiang Xiaojun

Independent Non-executive Directors

Dr. Liang Jinxiang
Mr. Wong Chun Peng Stewart
Mr. Wang Pengwei

COMPANY SECRETARY

Mr. Cheng King Yip

AUDIT COMMITTEE

Dr. Liang Jinxiang (*Chairman*)
Mr. Wang Pengwei
Mr. Wong Chun Peng Stewart

REMUNERATION COMMITTEE

Dr. Liang Jinxiang (*Chairman*)
Mr. Wang Pengwei
Mr. Wong Chun Peng Stewart

NOMINATION COMMITTEE

Dr. Liang Jinxiang (*Chairman*)
Mr. Chan Wai Fung
Ms. Jiang Xiaojun
Mr. Wang Pengwei
Mr. Wong Chun Peng Stewart

STOCK CODE

899

董事會

執行董事

陳偉峰先生(*行政總裁*)
丘可兒女士

非執行董事

姜曉鈞女士

獨立非執行董事

梁金祥博士
黃俊鵬先生
王芃緯先生

公司秘書

鄭璟燁先生

審核委員會

梁金祥博士(*主席*)
王芃緯先生
黃俊鵬先生

薪酬委員會

梁金祥博士(*主席*)
王芃緯先生
黃俊鵬先生

提名委員會

梁金祥博士(*主席*)
陳偉峰先生
姜曉鈞女士
王芃緯先生
黃俊鵬先生

股份代號

899

CORPORATE INFORMATION

公司資料

AUDITORS

Reanda HK CPA Limited
(formerly known as Lau & Au Yeung C.P.A. Limited)
Certified Public Accountants
21/F, Tai Yau Building
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PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Bank of Communications Co., Ltd. Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

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Hamilton HM11, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

21/F, CMA Building
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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE (IN BERMUDA)

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE (IN HONG KONG)

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17/F, Far East Finance Centre
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核數師

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(前稱劉歐陽會計師事務所有限公司)
執業會計師
香港灣仔
莊士敦道181號
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主要往來銀行

中國建設銀行(亞洲)股份有限公司
交通銀行股份有限公司香港分行
香港上海滙豐銀行有限公司

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2025 (the "Reporting Period"), the revenue of Zhong Jia Guo Xin Holdings Company Limited (the "Company") and its subsidiaries (collectively the "Group") was approximately HK\$13,277,000 (2024: HK\$9,582,000).

The revenue of the Group for the Reporting Period comprised rental and management income from leases and sales of bottled mineral water. The revenue for the Reporting Period increased as the Group's bottled mineral water business, which commenced production in March 2024. The management of Hunan Xintian has been actively expanding its customer base and promoting its water products to enhance sales and market penetration.

Cost of Sales

For the Reporting Period, the cost of sales of the Group was approximately HK\$10,596,000 (2024: HK\$8,475,000), including the cost of properties sold and the cost of bottled mineral water sold. The change in cost of sales was in line with the change in revenue from sales of properties and bottled mineral water.

Gross Profit

For the Reporting Period, the Group recorded a gross profit of approximately HK\$2,681,000 (2024: HK\$1,107,000). The gross profit was mainly attributable to rental income from the investment properties in Suzhou, Zhejiang and Beijing and sales of bottled mineral water.

Other Gains

For the Reporting Period, the Group recorded other gains of approximately HK\$7,910,000 (2024: HK\$161,000). The increase was mainly due to (i) a non-recurring gain of HK\$2,429,000 on the settlement of a liability arose as a previously accrued valuation fee was settled for a lower amount than originally provided, and (ii) compensation relating to acquisition of Beijing properties.

財務回顧

收入

截至二零二五年九月三十日止六個月（「報告期間」），中加國信控股股份有限公司（「本公司」）及其附屬公司（統稱「本集團」）之收入約為13,277,000港元（二零二四年：9,582,000港元）。

本集團於報告期間的收入包括租賃的租金及管理收入及瓶裝礦泉水銷售。由於本集團瓶裝礦泉水業務於二零二四年三月投產，所以報告期間之收入有所增加。湖南新田管理層積極拓展客戶群，並大力推廣其水產品以提升銷售額及市場滲透率。

銷售成本

於報告期間，本集團的銷售成本約為10,596,000港元（二零二四年：8,475,000港元），包括已售物業的成本及已售瓶裝礦泉水的成本。銷售成本的變化與物業銷售及瓶裝礦泉水銷售的收入變化一致。

毛利

於報告期間，本集團錄得毛利約2,681,000港元（二零二四年：1,107,000港元）。毛利乃主要源自於蘇州、浙江及北京的投資物業的租金收入及瓶裝礦泉水銷售。

其他收益

於報告期間，本集團錄得其他收益約7,910,000港元（二零二四年：161,000港元）。該增加主要由於(i)一筆負債結算所產生的非經常性收益2,429,000港元，該收益源於先前累計的估值費用最終結算金額低於原先撥備的金額以及(ii)收購北京物業有關之賠償。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Losses

For the Reporting Period, the Group recorded other losses of approximately HK\$119,000 (2024: HK\$275,000). The decrease in other losses was mainly attributable to the decrease in currency exchange losses on the monetary assets and liabilities denominated in Renminbi ("RMB") resulting from more stable exchange rate of RMB during the Reporting Period.

Selling and Distribution Expenses

For the Reporting Period, selling and distribution expenses were approximately HK\$2,770,000 (2024: HK\$548,000). The increase was primarily attributable to expenses associated with the Group's bottled mineral water business, including the distribution and marketing of bottled mineral water, and the operation of e-commerce platforms.

Administrative Expenses

For the Reporting Period, administrative expenses primarily consist of directors' emoluments, other staff costs and benefits, depreciation, legal and professional fee, land and property taxes and other general office expenses, which were approximately HK\$11,243,000 (2024: HK\$13,679,000). The decrease was mainly due to the decrease in legal and professional fees and staff costs.

Share of Results of Associates

For the Reporting Period, share of losses of associates was approximately HK\$3,377,000 (2024: HK\$5,887,000) which were mainly due to the depreciation of property, plant and equipment and amortisation of water procurement permit of the associate in Guangxi.

Finance Costs

For the Reporting Period, the finance costs of the Group was approximately HK\$585,000 (2024: HK\$610,000), which represented interest on secured bank loans, lease liabilities and other payable.

Loss Attributable to Owners of the Company

For the Reporting Period, the Group recorded loss attributable to owners of the Company, which amounted to approximately HK\$5,322,000 (2024: HK\$15,721,000). The decrease in loss was mainly due to increase in revenue of Group's bottled mineral water business and other gain from non-recurring income.

其他虧損

於報告期間，本集團錄得其他虧損約119,000港元(二零二四年：275,000港元)。其他虧損減少主要由於報告期間人民幣(「人民幣」)匯率趨於穩定，令以人民幣計值的貨幣資產及負債產生的匯兌虧損減少。

銷售及分銷開支

於報告期間，銷售及分銷開支約為2,770,000港元(二零二四年：548,000港元)。該增長主要歸因於本集團瓶裝礦泉水業務相關開支，包括瓶裝礦泉水的分銷與營銷，以及電子商務平台的營運。

行政開支

於報告期間，行政開支主要包括董事酬金、其他員工成本及福利、折舊、法律及專業費用、土地及物業稅以及其他一般辦公室開支，金額約為11,243,000港元(二零二四年：13,679,000港元)。減少的主要原因是法律和專業費用以及員工成本減少。

分佔聯營公司業績

於報告期間，分佔聯營公司虧損約為3,377,000港元(二零二四年：5,887,000港元)，其主要由位於廣西之聯營公司的物業、廠房及設備折舊以及取水證攤銷。

融資成本

於報告期間，本集團的融資成本約為585,000港元(二零二四年：610,000港元)，指有抵押銀行貸款、租賃負債及其他應付賬款之利息。

本公司擁有人應佔虧損

於報告期間，本集團錄得本公司擁有人應佔虧損約5,322,000港元(二零二四年：15,721,000港元)。虧損減少主要由於本集團瓶裝礦泉水業務收入增加以及其他非經常性收入收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group continued to focus on its core businesses in water business, property development, mining business and property investment business.

In the post-pandemic era, the overall economy in the PRC remains stagnant. The Group is facing more challenges, including but not limited to downturn of the property market, unfavourable market sentiment and low consumers' demands in the PRC. The Group is proactively and continuously taking actions to mitigate the adverse impacts of the pandemic on the Group. Nevertheless, our core businesses are inevitably adversely affected to some extent.

Water Business

The Group recorded a loss from water business segment of approximately HK\$6,891,000 for the Reporting Period (2024: HK\$7,443,000). The loss from water business segment was mainly due to the decrease in the fixed production costs such as amortisation of water mining right and depreciation of plant and machinery.

Water Production and Sales

The Group holds 20% equity interests in Hong Kong Spring Water Ding Dong Group Company Limited which has a wholly-owned subsidiary in Guangxi, Guangxi Spring Water Ding Dong Beverages Company Limited* ("Guangxi Spring Water Ding Dong"). Guangxi Spring Water Ding Dong possesses a water procurement permit for production and sales of bottled water and is currently in operation in Guangxi.

During the Reporting Period, the Group shared losses of associates of approximately HK\$3,377,000 (2024: HK\$5,887,000), which were mainly due to the depreciation of property, plant and equipment and amortisation of water procurement permit.

業務回顧

本集團持續專注於水業務、物業發展、採礦業務及物業投資業務等核心業務。

於後疫情時代，中國整體經濟持續低迷。本集團正面臨更多挑戰，包括但不限於物業市場下滑、市場情緒低迷及中國消費者需求疲弱。本集團正積極持續採取行動，以減輕疫情對本集團造成的負面影響。然而，我們的核心業務仍難免受到一定程度的不利影響。

水業務

於報告期間，本集團自水業務分類錄得約6,891,000港元之虧損（二零二四年：7,443,000港元）。水業務分類虧損主要由於採水權攤銷及廠房及機器折舊等固定生產成本減少。

水生產及銷售

本集團持有香港泉水叮咚集團有限公司（其於廣西擁有一間全資附屬公司—廣西泉水叮咚飲品有限公司（「廣西泉水叮咚」））之20%股本權益。廣西泉水叮咚持有取水證以生產及銷售瓶裝水，並正於廣西經營。

於報告期間，本集團分佔聯營公司虧損約3,377,000港元（二零二四年：5,887,000港元），其主要由於物業、廠房及設備折舊及取水證攤銷。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Water Mining

The Group holds 67% equity interests in Good Union (China) Limited ("Good Union"), which has a wholly-owned subsidiary in Hunan, Hunan Xintian Strontium Rich Mineral Water Co., Ltd.* ("Hunan Xintian"). Hunan Xintian possesses a water mining right for exploitation of mineral water in Hunan. The construction of the factory buildings was completed in 2023 and the installation of machinery and equipment was also completed during the Reporting Period. The commercial production has commenced in March 2024.

For the Reporting Period, the Group recognised revenue from the sales of bottled mineral water of approximately HK\$7,536,000 (2024: HK\$2,437,000). The management of Hunan Xintian is actively soliciting customers and promoting its water products in order to enhance its turnover and customer bases.

The production volume guarantee of the years 2021, 2022 and 2023 were not satisfied due to the delay in construction works of the factory building in Hunan resulting from the stringent precautionary measures during the COVID-19 pandemic. For the compensation for the years 2021, 2022 and 2023, the Group is still negotiating with the minority shareholder.

The Group has been considering the various possible arrangements on the production Volume Guarantee for the years 2021, 2022 and 2023 in order to strike a balance between duly and properly safeguarding its assets and ensuring a sustainable business of the Target Group in the long run. As at the date of this report, there is not yet any details of the possible arrangement concluded by the Company.

Mining Business

The Group recorded a loss from mining business segment of approximately HK\$61,000 for the Reporting Period (2024: HK\$283,000). The loss from mining business segment represented the operating expenses incurred during the Reporting Period. Details of Jiuyuan Mine and Jinhao Mine are set out below.

泉水開採

本集團持有滙聯(中國)有限公司(「滙聯」)之67%股本權益，其擁有一間位於湖南的全資附屬公司湖南新田富鋇礦泉水有限公司(「湖南新田」)。湖南新田持有採水權可用作於湖南開採礦泉水。廠房建築工程已於二零二三年竣工，機器及設備安裝亦於報告期間完成。商業生產已於二零二四年三月正式開始。

於報告期間，本集團確認瓶裝礦泉水銷售收入約為7,536,000港元(二零二四年：2,437,000港元)。湖南新田管理層正積極拓展客戶並推廣其水產品，以提升營業額及擴大客戶群。

二零二一年、二零二二年及二零二三年的產量保證因COVID-19疫情實施的嚴格預防措施導致湖南工廠大樓的建造工程遭到延誤而並未達成。本集團仍正就二零二一年、二零二二年及二零二三年的賠償與該少數股東進行磋商。

本集團一直考慮就二零二一年、二零二二年及二零二三年的產量保證進行多項可能安排，以於妥善保障其資產與確保目標集團業務長遠可持續發展之間取得平衡。於本報告日期，本公司尚未就任何可能達成的安排訂立具體細節。

採礦業務

於報告期間，本集團自採礦業務分類錄得虧損約61,000港元(二零二四年：283,000港元)。採礦業務分類之虧損乃於報告期間產生之營運開支。九源礦業及金豪礦業的詳情載於下文。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Jiuyuan Mine

The Group holds 100% equity interests in Yonyin Investment Holdings Limited ("Yonyin"). Yonyin's indirect wholly-owned subsidiary, Zhenyuan County Jiuyuan Mining Co., Ltd.* ("Jiuyuan") holds a mining licence with minerals of lead and zinc located at Jiuji Township, Zhenyuan County, Pu'er City, Yunnan Province, the PRC* (中國雲南省普洱市鎮沅縣九甲鄉).

The mining sector operates within PRC's stringent national regulatory framework. In recent years, the Ministry of Ecology and Environment has progressively enhanced pollution control policies through comprehensive implementation of the "Three Lines and One List" governance mechanism (encompassing Ecological Conservation Redlines, Environmental Quality Baselines, Resource Utilisation Ceilings, and Ecological Environment Access Lists). These requirements now constitute fundamental compliance benchmarks for industry operations. Within this regulatory context, the expected time of commencement of commercial production of Jiuyuan has been affected. Following an on-site inspection by regulatory authorities in early 2024, the Group received directives mandating completion of specified facility enhancements and process optimisations prior to commencement of commercial production. Furthermore, supplementary guidance from local regulators in early 2025 further verbally instructed that the project is required to complete specialised certification protocols and demonstrate compliance with core standards, including ecological preservation, production safety, and sustainable resource utilisation, before commencing commercial operations.

The Group is now using its best endeavour to fulfill regulatory requirements. After comprehensive evaluation of current compliance progression and certification requirements, including extended regulatory adjustment cycles arising from evolving standards, natural validation periods for environmental engineering components, and multi-tiered approval procedures. The Group has prudently adjusted the expected commercial production commencement to the 4th quarter of 2026.

九源礦業

本集團持有永亦投資控股有限公司(「永亦」)100%股權權益。永亦間接全資附屬公司鎮沅縣九源礦業有限公司(「九源」)於中國雲南省普洱市鎮沅縣九甲鄉持有鉛及鋅礦開採許可證。

中國礦業部門於嚴格的國家監管框架下運作。近年來，生態環境部通過全面實施「三線一單」治理機制(涵蓋生態保護紅線、環境質量底線、資源利用上線及生態環境准入清單)，逐步強化污染防治政策。該等規定現已成為行業運營的基本合規基準。於該監管背景下，九源商業生產的預期啟動時間受到影響。經監管機構於二零二四年初進行現場查核後，本集團接獲指令，要求須於商業生產啟動前完成指定設施升級及製程優化。此外，當地監管部門於二零二五年初發佈的補充指引中，更口頭要求該項目須於商業營運啟動前完成專項認證程序，並證明符合核心標準，包括生態保育、生產安全及可持續資源利用等規範。

本集團現正竭盡全力履行監管規定。經全面評估現行合規進度與認證規定(包括因標準演變而導致的監管調整週期延長、環境工程組件的自然驗證期以及多級審批程序)後，本集團已審慎將預期商業生產啟動時間調整至二零二六年第四季度。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Jinhao Mine

The Group holds 73.1% equity interests in Yongming Investment Holdings Limited ("Yongming"). Yongming's indirect wholly-owned subsidiary, Zhenyuan County Jinhao Mining Co., Ltd.* ("Jinhao") holds an exploration licence with minerals of copper, lead and silver located at Enshui Road (Minjiang Market Section), Zhenyuan Yi Hani Lahu Autonomous County, Pu'er City, Yunnan Province, the PRC* (中國雲南省普洱市鎮沅彝族哈尼族拉祜族自治縣恩水路(民江集貿市場段)).

Jinhao is in the process of applying the mining licence in accordance with established procedures. Under the original plan, production was expected to commence in the second half of 2025. However, project progress now requires phased adjustments due to the following critical factors:

As the project site in Pu'er City is designated an important ecological barrier zone in the upper reaches of the Yangtze River, it has been formally classified as a key mineral resource monitoring area under Yunnan Province's Mineral Resources Master Plan (2021–2025) (issued October 2022). This policy mandates, upgraded approval mechanisms requiring provincial-level direct review of new mining rights; multi-departmental joint evaluations (natural resources, ecological protection, emergency management); and continuously enhanced ecological standards, including new requirements such as cross-border ecological corridor assessments and carbon offset obligations, which have substantially extended the approval timeline.

Additionally, developing the mining licence necessitates infrastructure investments totalling tens of millions of RMB, while the Group's current cash reserves remain insufficient to cover these costs.

The Group is now using its best endeavour to seek diversified financing solutions, including, negotiating project loans with financial institutions; exploring strategic investor partnerships and researching feasibility for government special-fund applications. As at the date of this report, there is not yet any agreement, arrangement, understanding or negotiation on potential financing concluded by the Group.

Following a comprehensive assessment of approval progress and funding efforts, the projected production commencement is now prudently adjusted to the second half of 2026.

金豪礦業

本集團持有永明投資控股有限公司(「永明」) 73.1%股權。永明間接全資附屬公司鎮沅彝族哈尼族拉祜族自治縣金豪礦業有限公司(「金豪」)持有位於中國雲南省普洱市鎮沅彝族哈尼族拉祜族自治縣恩水路(民江集貿市場段)銅、鉛、銀礦產勘探許可證。

金豪正依照既定程序辦理採礦許可證申請事宜。根據原定計劃，生產預計於二零二五年下半年啟動。然而，基於以下關鍵因素，項目進度現需進行分階段調整：

由於普洱市項目場址被劃定為長江上游重要生態屏障區，根據《雲南省礦產資源總體規劃(二零二一年至二零二五年)》(二零二二年十月發佈)，該區域已正式列為雲南省礦產資源重點監管區域。該政策要求升級審批機制，規定新礦權須經省級直接審核；實施多部門聯合評估(自然資源、生態保護、應急管理)；並持續提升生態標準，新增跨界生態廊道評估與碳抵銷義務等規定，導致審批時程大幅延長。

此外，開發採礦許可證需投入總計數千萬人民幣的基礎設施投資，而本集團現有的現金儲備仍不足以覆蓋該等成本。

本集團現正竭盡所能尋求多元化融資方案，包括與金融機構洽談項目貸款、探索策略性投資者合作夥伴關係，以及研究申請政府專項資金的可行性。於本報告日期，本集團尚未就潛在融資達成任何協議、安排、諒解或談判。

經全面評估審批進度與資金籌措情況後，現審慎將預計投產時間調整至二零二六年下半年。

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The Group will continue optimising implementation plans, integrating policy and market resources, while strictly complying with provincial ecological and safety regulations to support efficient project advancement.

Property Development and Investment Business

The Group recorded revenue of approximately HK\$5,741,000 (2024: HK\$7,145,000) and recorded a profit of approximately HK\$7,184,000 (2024: HK\$1,975,000) from property development and investment segment for the Reporting Period. The decrease was principally due to the natural expiry of lease agreements caused temporary lapse in occupancy rate which led to a decline in rental revenue.

During the Reporting Period, the Group continued to operate its property development and property investment businesses in the PRC with its properties located in Dalian, Beijing, Zhejiang and Suzhou. Details of the property businesses are set out below.

Property Development

Dalian Properties

The indirect wholly-owned subsidiary of the Company in Dalian, the PRC, Dalian Chuanghe Landmark Co Ltd.* (“Dalian Chuanghe”) engages in the development of urban land for residential usage in Dalian and plans to develop 55 buildings with 21 buildings in the first phase (“Phase I”) and 34 buildings in the second phase (“Phase II”) at Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC* (中國大連金州新區金石灘北部區).

Phase I, named “Xin Tian Jia Yuan”, was completed in March 2019 and recognised as the completed properties held for sale of the Group. There are 21 buildings established in Phase I with total saleable area of approximately 42,540 square metres including 4 eight-storey apartments (小高層), 9 garden villas (洋房) and 8 garden houses (聯排別墅). Dalian Chuanghe commenced to hand over the properties to buyers in April 2019. For the Reporting Period, no revenue from property sales (2024: HK\$628,000) was recorded. Due to the downturn of the property market in the PRC, consumers’ behaviors have changed. They tend to be more conservative and take a wait-and-see attitude towards property investment, which has substantially affected the sales of property.

本集團將持續優化實施計劃、整合政策與市場資源，同時嚴格遵守省級生態與安全法規，以支持項目高效推進。

物業發展及投資業務

於報告期間，本集團自物業發展及投資分類錄得收入約5,741,000港元(二零二四年：7,145,000港元)，並錄得溢利約7,184,000港元(二零二四年：1,975,000港元)。該減少主要是由於租賃協議的自然到期導致佔用率狀況的暫時中斷，導致租金收入下降。

於報告期間，本集團繼續在中國經營物業發展及物業投資業務，其物業分佈在大連、北京、浙江及蘇州。物業業務的詳情載於下文。

物業發展

大連物業

本公司一間位於中國大連之間接全資附屬公司大連創和置地有限公司(「大連創和」)於大連從事開發城市用地作住宅用途，並計劃於中國大連金州新區金石灘北部區開發55幢樓宇，其中第一期(「一期」)為21幢樓宇，第二期(「二期」)為34幢樓宇。

一期「心田佳苑」已於二零一九年三月竣工，並確認為本集團持作出售之已落成物業。一期共有21幢樓宇，總可售面積約為42,540平方米，包括四幢小高層、九幢洋房及八幢聯排別墅。大連創和於二零一九年四月開始向買家交付物業。於報告期間，並無錄得物業銷售的收入(二零二四年：628,000港元)。由於中國物業市場萎靡，客戶行為已發生改變。彼等趨於保守並對物業投資採取觀望態度，嚴重影響物業銷售。

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Up to 30 September 2025, an aggregate of approximately 81% of the total saleable area of Phase I have been handed over to the buyers. As at 30 September 2025, Dalian Chuanghe had sale contracts with contract amount of approximately RMB37,597,000 with gross saleable areas of around 5,027 square metres which are expected to be handed over to buyers in the near future. Under the unfavourable property market sentiment, it is challenging to sell all the remaining unsold units in Phase I of the Dalian Properties in the near future. However, the management of Dalian Chuanghe are closely monitoring the property market condition and is using its best endeavor to promote and sell the remaining unsold units.

On 27 January 2022, Dalian Chuanghe received an idle land decision from Dalian Municipal Bureau of Natural Resources* (大連市自然資源局), pursuant to which the land of Phase II was determined to be in idle condition. Therefore, there is a risk that the land of Phase II being repossessed by the PRC government authorities without compensation. According to the "Idle Land Disposal Measures"* (閒置土地處置辦法), during the investigation and disposal process, the natural resources department will mark the land in the real estate registry and suspend all registration procedures, including transfer and change of ownership. Given these transfer restrictions and the risk of potential reclaim without compensation, the Phase II land is considered to have no commercial value.

Given that property development is a highly profitable business, the Company does not intend to cease such business. Rather, the Company has always been prepared to continue its property development business whenever market opportunities arise. Given the recent market conditions of the property market in the PRC, the economic uncertainties and the increasing costs of construction resulting from the global inflation, the Company has adopted a conservative approach on its property development business for the time being.

直至二零二五年九月三十日，一期的總可售面積合共約81%已交付給買家。於二零二五年九月三十日，大連創和有合約金額約人民幣37,597,000元的銷售合約，總可售面積約5,027平方米，預期將於不久將來交付予買家。由於房地產市場行情不佳，短期內出售大連物業一期所有待售單位具有挑戰性。然而，大連創和的管理層密切監察物業市場狀況，並盡全力推廣及出售餘下待售單位。

於二零二二年一月二十七日，大連創和收到大連市自然資源局出具的閒置土地認定書，據此，二期土地被認定為處於閒置狀態。因此，二期土地可能存在被中國政府機關無償收回的風險。根據《閒置土地處置辦法》，於調查處置期間，自然資源部將於房地產登記系統標註該土地狀態，並暫停所有登記程序（包括擁有權轉移及變更）。鑑於上述轉讓限制及可能遭無償收回之風險，二期土地被視為不具商業價值。

鑒於物業發展為可回報率高的業務，本公司並無計劃停止進行有關業務。相反，本公司一向為市場機遇隨時出現作好準備，以繼續進行其物業發展業務。有見中國物業市場的近期市況、經濟充滿不確定性及全球通脹導致建造成本不斷上升，本公司在其物業發展業務上暫時採取保守的方針。

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Property Investment

Beijing Properties

The Group entered into an acquisition agreement on 28 February 2017 to purchase (a) office premises with an aggregate gross floor area of 8,335 square metres and (b) underground car park with an aggregate gross floor area of 3,100 square metres located at Phase III of Beijing Convention and Exhibition International Port (Exhibition Centre Ancillary Facilities) Project* (北京會展國際港展館配套設施項目第三期) for a consideration of approximately RMB220,000,000 (subject to adjustment). The Group has paid the consideration of RMB200,000,000 (the "Deposit") in accordance with the payment terms stated in the acquisitions agreement as deposits.

Due to the outbreak of the COVID-19 pandemic, construction works were temporarily suspended and the vendor failed to hand over the properties to the buyer in accordance with the agreed schedule. The Group took legal action against the vendor for the material delay in handover of the properties. Since the vendor has still not handed over the properties in 2023, the vendor has undertaken with the Group to refund the entire deposit to the Group. As the vendor was in financial difficulties, the vendor has undertaken to (i) refund the deposit by transferring certain properties in Beijing held by the vendor and (ii) pay an additional cash compensation of RMB8,000,000 to the Group. As at 31 March 2025, the vendor has fully paid the cash compensation of RMB8,000,000 and transferred 4 properties with the aggregate Consideration of approximately RMB44,381,600 to the Group. On 23 April 2025, two properties have completed to transfer the Group with the aggregate Consideration of approximately RMB42,043,310 and RMB38,439,310 respectively. On 15 May 2025, the Company have received refund in total of RMB16 million in cash, RMB11.17 million as refund of part of the Deposit and RMB4.83 million as cash compensation of late refund. These six properties which have been transferred to the Group were reclassified from deposits paid to investment properties of the Group. These properties are currently leased to tenants for rental income.

The Group recorded rental income of approximately HK\$206,000 for the Reporting Period (2024: HK\$248,000).

物業投資

北京物業

本集團於二零一七年二月二十八日訂立收購協議，以代價約人民幣220,000,000元(可調整)購買位於北京會展國際港展館配套設施項目第三期(a)建築總面積為8,335平方米的辦公室物業，及(b)建築總面積為3,100平方米的地下停車場。本集團根據收購協議列明的付款條款以按金形式支付代價人民幣200,000,000元(「按金」)。

由於COVID-19疫情爆發，建築工程曾暫時停工，故賣方未能按協定時間表向買方交付物業。本集團就物業交付嚴重延誤對賣方採取法律行動。由於賣方於二零二三年仍未交付物業，賣方已承諾向本集團退還全部按金。由於賣方陷入財務困境，賣方已承諾(i)透過轉讓其於北京持有的若干物業以退還按金；及(ii)向本集團額外支付現金補償人民幣8,000,000元。於二零二五年三月三十一日，賣方已向本集團全數支付現金補償人民幣8,000,000元，並轉讓四項物業予本集團，總代價約為人民幣44,381,600元。於二零二五年四月二十三日，兩項物業已完成轉讓予本集團，總代價分別約為人民幣42,043,310元及人民幣38,439,310元。於二零二五年五月十五日，本公司已收取現金退款總額人民幣16,000,000元，其中人民幣11,170,000元為部分按金退款，人民幣4,830,000元為延遲退款之現金補償。該六項已轉讓予本集團之物業已由已付按金重新分類至本集團之投資物業。該等物業目前已出租予租戶以獲取租金收入。

本集團於報告期間錄得租金收入約206,000港元(二零二四年：248,000港元)。

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Zhejiang Properties

The Group holds the land use rights in respect of an industrial land parcel with site area of approximately 31,950 square metres and a two-storey industrial building with a total gross floor area of approximately 45,330 square metres together with another land parcel with a total site area of approximately 74,960 square metres located at Chen Village, Shanghua Street, Lanxi City, Jinhua, Zhejiang Province, the PRC* (中國浙江省金華蘭溪市上華街道沈村).

The industrial lands and building are currently leased to tenants for rental income. The Group recorded rental income of approximately HK\$1,642,000 for the Reporting Period (2024: HK\$2,465,000).

As the property market remained stagnant in the PRC during the Reporting Period, the occupancy rate of the Zhejiang Properties was still under pressure. The Group is now using its best endeavour to identify and solicit new tenants for the vacant units in the Zhejiang Properties. The Company is confident that, once the market conditions improve, the demand for industrial properties will increase and the occupancy rate of the Zhejiang Properties will improve accordingly. The Company intends to adopt a more progressive approach in securing new tenants, including but not limited to (i) carry out more active marketing of the properties available for lease; (ii) offer more competitive rental packages for potential tenants; and (iii) engage more real estate agents to secure potential tenants.

Suzhou Properties

The Group holds the land use rights in respect of several buildings with total construction area of approximately 14,798 square metres together with the land parcel with a total site area of approximately 20,841 square metres located at 6 Waiwujingnong, Suzhou, Jiangsu, the PRC* (中國江蘇省蘇州市外五涇弄6號).

The Suzhou Properties comprise a garden-style hotel in Suzhou for travel, vacation, conference and meeting. It was being leased out by the Group for rental income and the tenants operated the same as, inter alia, business clubs, featured business boutique hotels, restaurants, shops, offices, etc. For the Reporting Period, the Group recorded rental and management fee income of approximately HK\$3,893,000 (2024: HK\$3,804,000).

浙江物業

本集團持有位於中國浙江省金華蘭溪市上華街道沈村的一幅工業用地(土地面積約為31,950平方米)及一幢雙層工業建築物(總建築面積約45,330平方米)，連同另一幅總土地面積約74,960平方米的土地之土地使用權。

工業用地及建築物目前出租予租戶以賺取租金收入。於報告期間，本集團錄得租金收入約1,642,000港元(二零二四年：2,465,000港元)。

由於報告期間中國物業市場持續承壓，浙江物業的出租率依然受壓。本集團現正盡最大努力為浙江物業的空置單位物色並招攬新租戶。本公司深信，一旦市場狀況改善，工業物業的需求將會增加，而浙江物業的出租率將會隨之提高。本公司擬採取更積極的方式來吸引新租戶，包括但不限於(i)對可供租賃的物業進行更積極的營銷；(ii)為潛在租戶提供更具競爭力的租賃組合；及(iii)聘請更多的物業經紀以獲取潛在租戶。

蘇州物業

本集團持有位於中國江蘇省蘇州市外五涇弄6號的總建築面積約14,798平方米的若干建築物，連同總土地面積約20,841平方米的土地的土地使用權。

蘇州物業包括一間經營集旅遊、度假及會議於一體的蘇州園林式酒店。本集團現正出租蘇州物業以賺取租金收入，而租戶則於蘇州物業經營(其中包括)商務會所、特色商務精品酒店、餐廳、商店及辦公室等。於報告期間，本集團錄得租金及管理費收入約3,893,000港元(二零二四年：3,804,000港元)。

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As the property market remained stagnant in the PRC during the Reporting Period, the occupancy rate of the Suzhou Properties was still under pressure. The Group is now using its best endeavour to identify and solicit new tenants for the vacant units in the Suzhou Properties. The Company is confident that, once the market conditions improve, the demand for tourism properties will increase and the occupancy rate of the Suzhou Properties will improve accordingly. The Company intends to adopt a more progressive approach in securing new tenants, including but not limited to (i) carry out more active marketing of the properties available for lease; (ii) offer more competitive rental packages for potential tenants; and (iii) engage more real estate agents to secure potential tenants.

Yantian Properties (Discontinued operations)

- (A) The Group entered into an acquisition agreement on 24 June 2014, a supplemental agreement on 15 April 2015, the second supplemental agreement on 12 July 2016, the third supplemental agreement on 17 May 2017 and the fourth supplemental agreement on 3 May 2018 to purchase the property at a consideration of approximately RMB100,000,000 (equivalent to approximately HK\$126,000,000).

The property comprises 46 units of Jinma Creative Industry Park (formerly known as "Kingma Information Logistic Park") which is situated at Depot No. 2, 3rd Road and Shenyan Road Intersect, Inner Logistic Park, Yantian Bonded Area, Yantian District, Shenzhen City, the PRC* (中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場) ("Jinma Creative Industry Park") with a total gross floor area of approximately 8,699 square metres.

As at 30 September 2025, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB90,000,000 in accordance with the payment terms stated in the acquisition agreement (as supplemented). The remaining balance of the consideration of approximately RMB10,000,000 shall be paid within 30 days from the date on which the relevant building ownership certificates are issued in favour of the purchaser, which is an indirect wholly-owned subsidiary of the Company (the "Jinma Industry Park Purchaser"). The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

由於報告期間中國物業市場持續承壓，蘇州物業的出租率依然受壓。本集團現正盡最大努力為蘇州物業的空置單位物色並招攬新租戶。本公司深信，一旦市場狀況改善，旅遊物業的需求將會增加，而蘇州物業的出租率將會隨之提高。本公司擬採取更積極的方式來吸引新租戶，包括但不限於(i)對可供租賃的物業進行更積極的營銷；(ii)為潛在租戶提供更具有競爭力的租賃組合；及(iii)聘請更多的物業經紀以獲取潛在租戶。

鹽田物業(已終止業務)

- (A) 於二零一四年六月二十四日，本集團訂立一份收購協議，並於二零一五年四月十五日訂立補充協議、於二零一六年七月十二日訂立第二份補充協議、於二零一七年五月十七日訂立第三份補充協議及於二零一八年五月三日訂立第四份補充協議，以約人民幣100,000,000元(相當於約126,000,000港元)的代價購買該物業。

該物業包括位於中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場之金馬創新產業園(前稱為「金馬訊息物流園」)(「金馬創新產業園」)46個單位，總建築面積約為8,699平方米。

於二零二五年九月三十日，本集團已取得該物業的實質擁有權及已按照收購協議(經補充)所述的付款條款支付有條件可退還按金總額人民幣90,000,000元。代價之餘額約人民幣10,000,000元須於向買方(本公司之一間間接全資附屬公司，「金馬產業園之買方」)發出有關房產證當日起30日內支付。賣方須於二零一八年十二月三十一日或之前(或其他可能由雙方協定之日期)以金馬產業園之買方名義登記物業業權。

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- (B) The Group entered into the second acquisition agreement on 15 May 2015, a supplemental agreement on 12 July 2016, the second supplemental agreement on 17 May 2017 and the third supplemental agreement on 3 May 2018 to purchase additional property at a consideration of approximately RMB65,100,000 (equivalent to approximately HK\$81,400,000). The property comprises 30 units of Jinma Creative Industry Park with a total gross floor area of approximately 5,400 square metres.

As at 30 September 2025, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB60,000,000 in accordance with the payment terms stated in the second acquisition agreement (as supplemented). The remaining balance of the consideration of approximately RMB5,100,000 shall be paid within 30 days from the date on which the property is registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

- (C) The Group entered into the third acquisition agreement on 10 November 2015, a supplemental agreement on 17 May 2017 and the second supplemental agreement on 3 May 2018 to purchase additional property at a consideration of approximately RMB101,600,000 (equivalent to approximately HK\$122,000,000). The property acquired was a single-storey reinforced concrete building designated for office and storage uses located at Block 2 of Jinma Creative Industry Park with a total gross floor area of approximately 4,957 square metres.

As at 30 September 2025, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB100,000,000 in accordance with the terms of payment stated in the third acquisition agreement (as supplemented). The remaining balance of the consideration of approximately RMB1,600,000 shall be paid within 30 days from the date on which the property is registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

- (B) 於二零一五年五月十五日，本集團訂立第二份收購協議，並於二零一六年七月十二日訂立補充協議、於二零一七年五月十七日訂立第二份補充協議及於二零一八年五月三日訂立第三份補充協議，以代價約人民幣65,100,000元（相當於約81,400,000港元）購買額外物業。該物業包括金馬創新產業園30個單位，總建築面積約為5,400平方米。

於二零二五年九月三十日，本集團已取得該物業實質擁有權及已按照第二份收購協議（經補充）所述付款條款支付有條件可退還按金總額人民幣60,000,000元。代價之餘額約人民幣5,100,000元須於該物業以金馬產業園之買方名義登記當日起30日內支付。賣方須於二零一八年十二月三十一日或之前（或其他可能由雙方協定之日期）以金馬產業園之買方名義登記物業業權。

- (C) 於二零一五年十一月十日，本集團訂立第三份收購協議，並於二零一七年五月十七日訂立補充協議及於二零一八年五月三日訂立第二份補充協議，以代價約人民幣101,600,000元（相當於約122,000,000港元）購買額外物業。所收購物業為位於金馬創新產業園2座指定作辦公室及倉貯用途之單層鋼筋混凝土大樓，總建築面積約為4,957平方米。

於二零二五年九月三十日，本集團已取得該物業實質擁有權及已按照第三份收購協議（經補充）所述付款條款支付有條件可退還按金總額人民幣100,000,000元。代價之餘額約人民幣1,600,000元須於該物業以金馬產業園之買方名義登記當日起30日內支付。賣方須於二零一八年十二月三十一日或之前（或其他可能由雙方協定之日期）以金馬產業園之買方名義登記物業業權。

MANAGEMENT DISCUSSION AND ANALYSIS

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For Yantian Properties (A), (B) and (C) as described above, as at the date of this report, the vendor has still not registered the titles of the properties under the name of the Jinma Industry Park Purchaser. The approval from the PRC government authority for issuing the building ownership certificates remained pending. In April 2021, the Company received the second letter from the vendor requesting for an extension of the deadline to 31 December 2021 for handling the matter of building ownership certificates. However, due to the continuation of the COVID-19 pandemic, the registration of building ownership certificates has not been completed by the extended deadline. The Company has engaged a PRC law firm to negotiate with the vendor to resolve this matter.

Given the title defects in the Yantian Properties, such properties do not generate any revenue nor profit for the Group while the Group has to expend certain costs in continuing to hold and maintain the same.

On 27 April 2023, the Group entered into a sale and purchase agreement to dispose of the entire issued share capital of Century Strong Limited and the shareholder's loan advanced to Century Strong Limited and its subsidiaries (the "Disposal Group"), at a consideration of RMB150,000,000. The wholly-owned subsidiaries of Century Strong Limited hold the naming right and advertising right of Jinma Creative Industry Park and the Yantian Properties (A), (B) and (C). The disposal constituted a very substantial disposal under the Listing Rules and was approved by the shareholders of the Company at the special general meeting held on 12 July 2023. On 14 February 2025, the Company, the purchaser and Century Strong Limited entered into a supplemental agreement to the Agreement (the "Supplemental Agreement"), pursuant to which the parties agreed that the Completion shall take place on or before 31 December 2025 (or such other date as the Company and the Purchaser may agree) (the "Revised Completion Date"). In consideration of the Company agreeing to the Revised Completion Date, the Purchaser shall be required to pay a further deposit of RMB1,000,000 (the "Further Deposit") on or before 21 February 2025. In the event that the Purchaser fails to pay the remaining balance of the Total Consideration, the Company shall be entitled to forfeit the Deposit and the Further Deposit. Details of the disposal are set out in the announcement of the Company dated 2 May 2023 and the circular of the Company dated 23 June 2023.

According to the recent discussion with the buyer of the Disposal Group, she re-confirmed her willingness to complete the transaction according to the sale and purchase agreement.

就上述鹽田物業(A)、(B)及(C)而言，於本報告日期，賣方尚未以金馬產業園之買方名義登記該等物業業權。中國政府機關尚未發出該房產證的批准。於二零二一年四月，本公司接獲賣方第二份信函，要求延長有關處理房產證事宜的最後限期至二零二一年十二月三十一日。然而，由於COVID-19疫情持續，故房產證於經延長的最後限期前尚未完成登記。本公司已委聘一間中國律師事務所與賣方磋商，以解決此事宜。

鑒於鹽田物業業權存有缺陷，該等物業無法為本集團帶來任何收入或溢利，而本集團在繼續持有及維護該等物業時須支出若干成本。

於二零二三年四月二十七日，本集團訂立一項買賣協議以出售Century Strong Limited之全部已發行股本以及向Century Strong Limited及其附屬公司(「出售集團」)墊付股東貸款，代價為人民幣150,000,000元。Century Strong Limited之全資附屬公司持有金馬創新產業園之命名權及廣告權及鹽田物業(A)、(B)及(C)。出售事項根據上市規則構成一項非常重大出售事項，並於二零二三年七月十二日舉行的股東特別大會上獲本公司股東批准。於二零二五年二月十四日，本公司、買方及Century Strong Limited訂立該協議之補充協議(「補充協議」)，據此，各方同意完成應於二零二五年十二月三十一日或之前(或本公司與買方可能協定之其他日期)(「經修訂完成日期」)進行。鑑於本公司同意經修訂完成日期，買方須於二零二五年二月二十一日或之前支付額外按金人民幣1,000,000元(「額外按金」)。倘買方未能支付總代價之餘額，本公司有權沒收按金及額外按金。出售事項之詳情載於本公司日期為二零二三年五月二日的公告及本公司日期為二零二三年六月二十三日的通函。

根據與出售集團買家的近期討論，彼重新確認其願意根據買賣協議完成交易。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

Although the Group has faced challenges from the aftermath of the COVID-19 pandemic and the downturn of property market and economy in the PRC, the Directors are optimistic about the economic development of the PRC in the long run and believes that the demands for water products and properties in the PRC will remain stable and sustainable. The Group will continue to strengthen its competitive strengths in its core business, i.e. water business, property development and property investment business and look for appropriate business and investment opportunities in these areas.

The Group has completed to acquire Jiuyuan and Jinhao. The acquisitions represent an excellent opportunity for the Group to invest and tap into in the natural resources industry in the PRC and are in line with the development objective of the Group of becoming a market player in the natural resources industry. The Group is looking forward for the contributions from mining business in near future.

The Group will continue to endeavour to diversify its business and asset portfolio in order to diversify the risks from its existing businesses. Apart from its existing core business, the Group is actively studying the feasibilities of expansion into energy-related business. The management remains open for other business opportunities whenever the same arise.

SIGNIFICANT INVESTMENTS

Save as disclosed in this report, the Group had no material investments during the Reporting Period.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the Reporting Period (2024: Nil).

展望

儘管本集團面臨對COVID-19疫情後影響以及中國房地產市場下行及經濟低迷帶來的挑戰，惟董事對中國長遠經濟發展感到樂觀，並相信中國水產品及物業的需求將保持穩定及具可持續性。本集團將繼續加強於其核心業務（即水業務、物業發展及物業投資業務）的競爭優勢，並於該等範疇尋求合適的商機及投資機會。

本集團已完成收購九源及金豪。該收購為本集團提供絕佳契機，得以投資並開拓中國境內的自然資源行業，且符合本集團成為自然資源產業市場參與者的發展目標。本集團殷切期待採礦業務於不久將來作出貢獻。

本集團將繼續致力促進其業務及資產組合多元化，以分散現有業務的風險。除其現有核心業務外，本集團正積極研究拓展至能源相關業務的可行性。管理層對隨時出現的其他商機一直保持開放態度。

重大投資

除本報告所披露者外，本集團於報告期間並無重大投資。

中期股息

董事會議決不宣派於報告期間之中期股息（二零二四年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUND RAISING ACTIVITIES OF THE GROUP

Placing of Shares on 3 August 2018

The net proceeds (net of all relevant costs and expenses) from placing of shares under special mandate on 3 August 2018 were approximately HK\$316,500,000. Details of the placing of shares were set out in the announcements of the Company dated 17 April 2018 and 3 August 2018 and the circular of the Company dated 5 June 2018.

Up to 30 September 2025, the Group had used the net proceeds as follows:

本集團之集資活動

於二零一八年八月三日配售股份

於二零一八年八月三日，根據特別授權配售股份之所得款項淨額(扣除所有相關成本及開支)約為316,500,000港元。配售股份之詳情載於本公司日期為二零一八年四月十七日及二零一八年八月三日之公告以及本公司日期為二零一八年六月五日之通函內。

直至二零二五年九月三十日，本集團已使用所得款項淨額如下：

Intended use of net proceeds	Original allocation of net proceeds		Actual use of net proceeds	Actual allocation of net proceeds		Utilisation	Remaining
						up to	balance of net
						30 September 2025	proceeds as at 30 September 2025
	HK\$ million	% of net proceeds		HK\$ million	% of net proceeds	直至二零二五年九月三十日已使用	於二零二五年九月三十日所得款項淨額之餘額
所得款項淨額之擬定用途	百萬港元	佔所得款項淨額百分比	所得款項淨額之實際用途	百萬港元	佔所得款項淨額百分比	百萬港元	百萬港元
Capital expenditure on the production facilities of Hunan Xintian 湖南新田生產設施之資本開支	56.0	17.7%	Capital expenditure on the production facilities of Hunan Xintian 湖南新田生產設施之資本開支	56.0	17.7%	34.1	21.9
Potential acquisition of business or companies 潛在業務或公司收購	213.0	67.3%	Acquisition of Shenyang Properties 收購瀋陽物業	213.0	67.3%	213.0	—
Working capital of the Group 本集團之營運資金	47.5	15.0%	Working capital of the Group 本集團之營運資金	47.5	15.0%	47.5	—
	316.5	100.0%		316.5	100.0%	294.6	21.9

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net proceeds of approximately HK\$15.9 million has been utilised for the use of capital expenditure on the production facilities of Hunan Xintian during the Reporting Period. Due to the unexpected outbreak of the COVID-19 pandemic in the past few years and the slower-than-expected economic recovery after the pandemic, the upward trend of the PRC economy have been obstructed. Since it may take time for the economy and the market sentiment of the PRC to recover, Hunan Xintian has currently tuned down the production scale from original plan. The Group may expand the production scale in the future after taking into account the pace of recovery of the PRC economy and the demand of the products. Therefore, the unutilised net proceeds as at 30 September 2025 of approximately HK\$21.9 million (31 March 2025: HK\$21.9 million) are expected to be utilised by the first quarter of 2031 for the expansion of production facilities of Hunan Xintian. However, the utilisation date may be subject to further amendments if the market conditions do not favour such capital investments.

In view for a better use of the Company's resources, the Board may temporarily re-allocate the aforesaid unutilised net proceeds for other uses. However, once the expected demand for our products exceeds our production capacity, the Board will deploy the unutilised net proceeds of approximately HK\$21.9 million back to the capital expenditure on the production facilities of Hunan Xintian.

報告期間所得款項淨額約15.9百萬港元已用於湖南新田的生產設施資本開支。由於過去數年COVID-19疫情意外爆發，加上疫情後經濟復甦速度低於預期，阻礙中國經濟的上升趨勢。由於中國經濟及市場情緒復甦尚需時日，湖南新田目前已縮減原定計劃的生產規模。本集團未來或將視中國經濟復甦步伐及產品市場需求而擴大生產規模。因此，於二零二五年九月三十日的未動用所得款項淨額約21,900,000港元(二零二五年三月三十一日：21,900,000港元)預計將於二零三一年第一季用於湖南新田生產設施的擴建。然而，倘市場狀況不利於該等資本投資，資金動用日期可能另行調整。

為更有效運用本公司資源，董事會可暫時將上述未動用所得款項淨額重新分配作其他用途。然而，一旦預期產品需求超過產能，董事會將會將未動用所得款項淨額約21,900,000港元重新投入湖南新田的生產設施資本開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Placing of Shares on 20 May 2024

The net proceeds (net of all relevant costs and expenses) from placing of shares under general mandate on 20 May 2024 at the placing price of HK\$0.105 per share were approximately HK\$19 million. The net placing price was approximately HK\$0.101 per share. Details of the placing of shares were set out in the announcements of the Company dated 25 April 2024 and 20 May 2024 respectively. The closing price of the shares on the date of placing agreement was HK\$0.12.

Up to 30 September 2025, the Group had utilised the net proceeds as follows:

於二零二四年五月二十日配售股份

於二零二四年五月二十日，根據一般授權按配售價每股0.105港元配售股份之所得款項淨額（經扣除所有相關成本及開支後）約為19,000,000港元。淨配售價約為每股0.101港元。有關配售股份的詳情分別載於本公司日期為二零二四年四月二十五日及二零二四年五月二十日的公告。股份於配售協議日期的收市價為0.12港元。

直至二零二五年九月三十日，本集團已使用所得款項淨額如下：

Intended use of net proceeds	Allocation of net proceeds		Utilisation up to 30 September 2025	Remaining balance of net proceeds as at 30 September 2025
			直至二零二五年九月三十日已使用	於二零二五年九月三十日所得款項淨額之餘額
所得款項淨額之擬定用途	所得款項淨額之分配	% of net proceeds 佔所得款項淨額百分比	HK\$ million 百萬港元	HK\$ million 百萬港元
Working capital of the Group	本集團之營運資金	100%	19.0	—

Net proceeds of approximately HK\$19.0 million has been utilised for the use of working capital of the Group during the Reporting Period. As at 30 September 2025, the net proceeds had been fully utilised.

於報告期間，所得款項淨額約19,000,000港元已用作本集團營運資金。於二零二五年九月三十日，所得款項淨額已悉數動用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Placing of Shares on 11 June 2025

The net proceeds (net of all relevant costs and expenses) from placing of shares under general mandate on 11 June 2025 at the placing price of HK\$0.1 per share were approximately HK\$16.3 million. The net placing price was approximately HK\$0.0958 per share. Details of the placing of shares were set out in the announcements of the Company dated 20 May 2025, 4 June 2025 and 11 June 2025 respectively. The closing price of the shares on the date of placing agreement was HK\$0.093.

Up to 30 September 2025, the Group had utilised the net proceeds as follows:

於二零二五年六月十一日配售股份

根據一般授權於二零二五年六月十一日按每股0.1港元的配售價進行股份配售所得款項淨額（扣除所有相關成本及開支後）約為16,300,000港元。淨配售價約為每股0.0958港元。股份配售的詳情載於本公司日期分別為二零二五年五月二十日、二零二五年六月四日及二零二五年六月十一日的公告。股份於配售協議日期的收市價為每股0.093港元。

直至二零二五年九月三十日，本集團已動用所得款項淨額如下：

Intended use of net proceeds	Allocation of net proceeds		Utilisation up to 30 September 2025	Remaining balance of net proceeds as at 30 September 2025
			直至二零二五年九月三十日已使用	於二零二五年九月三十日所得款項淨額之餘額
所得款項淨額之擬定用途	所得款項淨額之分配	% of net proceeds 佔所得款項淨額百分比	HK\$ million 百萬港元	HK\$ million 百萬港元
General working capital	一般營運資金			
(1) for the purpose of repaying such loan financing of the Group used to support the ordinary and usual course of business of the Group and the Group's amount payables;	(1) 用以償還本集團為支持其日常及一般業務運作及本集團應付款項而取得的貸款融資；	11.0 67.5%	11.0	—
(2) for the Company's Hong Kong office for the upcoming twelve months including staff cost, professional fees, rental payments and other general administrative and operating expenses	(2) 本公司香港辦事處未來十二個月的開支，包括員工成本、專業費用、租金支付及其他一般行政及營運開支	5.3 32.5%	4.3	1
		16.3 100.0%	15.3	1

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE

As at 30 September 2025, total equity attributable to owners of the Company was approximately HK\$956,516,000 (31 March 2025: HK\$935,872,000).

On 25 June 2025, the Company held a special general meeting and an ordinary resolution was passed to approve the capital reorganisation which involves the share consolidation, the capital reduction and the subdivision.

(1) Share consolidation

The share consolidation involved a consolidation of every ten (10) issued and unissued ordinary shares of par value of HK\$0.1 each in the share capital of the Company into one consolidated share of par value of HK\$1.00 each in the share capital of the Company. The share consolidation became effective on 27 June 2025 and the total number of issued shares of the Company became 148,386,336 shares.

(2) Capital reduction

The capital reduction involved a reduction of the par value of each issued consolidated share from HK\$1.00 to HK\$0.01 by (a) eliminating any fraction of a consolidated share in the issued share capital of the Company arising from the share consolidation in order to round down the total number of the consolidated Shares to a whole number; and (b) cancelling HK\$0.99 of the paid-up capital of the Company on each issued consolidated Share so that each issued new share will be treated as one (1) fully paid-up share of par value of HK\$0.01 each in the share capital of the Company.

(3) Subdivision

The subdivision involved each authorised but unissued consolidated shares be subdivided into one hundreds (100) authorised but unissued new shares of par value HK\$0.01 each.

For details of the capital reorganisation, please refer to the announcements of the Company dated 2 June 2025 and 4 June 2025 and the circular of the Company dated 9 June 2025.

The decrease was attributable to the capital reorganisation during the Reporting Period, net of the loss for the same period attributable to owners of the Company. Save for the above disclosed, there were no other material change in the capital structure of the Group during the Reporting Period.

資本架構

於二零二五年九月三十日，本公司擁有人應佔權益總額約為956,516,000港元（二零二五年三月三十一日：935,872,000港元）。

本公司於二零二五年六月二十五日舉行股東特別大會，並通過一項普通決議案，批准涉及股份合併、股本削減及拆細之資本重組。

(1) 股份合併

股份合併涉及將本公司股本中每十(10)股每股面值0.1港元的已發行及未發行普通股合併為一股每股面值1.00港元的合併股份。股份合併於二零二五年六月二十七日生效，本公司已發行股份總數變為148,386,336股。

(2) 股本削減

股本削減涉及將每股已發行合併股份的面值由1.00港元削減至0.01港元，具體方式為(a)刪除因股份合併而於本公司已發行股本中產生的任何零碎合併股份，以將合併股份總數向下取整為整數；及(b)註銷本公司每股已發行合併股份中0.99港元的實繳股本，使每股已發行新股均視為本公司股本中一(1)股每股面值0.01港元的繳足股份。

(3) 拆細

拆細涉及每股法定但未發行之合併股份拆細為一百(100)股每股面值0.01港元之已授權但未發行新股份。

有關資本重組之詳情，請參閱本公司日期為二零二五年六月二日及二零二五年六月四日刊發之公告以及本公司於二零二五年六月九日刊發之通函。

其減少乃由於報告期間資本重組（扣除本公司擁有人應佔之同期虧損）。除上文所披露者外，於報告期間，本集團資本架構概無其他重大變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group's liquidity funds were primarily used for our property business, water business and mining business and for their operations and such funds were funded by a combination of capital contribution by shareholders, borrowings as well as cash generated from operation.

As at 30 September 2025, the borrowing of the Group comprised loans from independent third parties of approximately HK\$7,500,000 (31 March 2025: HK\$13,350,000) and secured bank borrowings of approximately HK\$8,762,000 (2024: HK\$8,871,000). The loans from independent third parties are interest-bearing at 10% per annum and repayable within one year. The secured bank borrowings are interest-bearing at 4.615% per annum and repayable on 19 September 2026.

As at 30 September 2025, the Group had total assets of approximately HK\$1,386,256,000 (31 March 2025: HK\$1,388,147,000) which was financed by current liabilities of approximately HK\$211,061,000 (31 March 2025: HK\$224,857,000), non-current liabilities of HK\$Nil (31 March 2025: HK\$8,669,000), non-controlling interests of approximately HK\$81,384,000 (31 March 2025: HK\$83,073,000) and the shareholder's equity of approximately HK\$956,516,000 (31 March 2025: HK\$935,872,000).

As at 30 September 2025, the Group's current ratio was approximately 1.33 (31 March 2025: 1.22). Current ratio is calculated based on current assets divided by current liabilities.

As at 30 September 2025, the gearing ratio of the Group was approximately 0.017 (31 March 2025: 0.022). Gearing ratio is calculated based on total borrowings divided by total equity.

MATERIAL ACQUISITIONS OR DISPOSALS

The Group has no material acquisition or disposal during the Reporting Period.

流動資金及財務資源

於報告期間，本集團的流動資金主要用於物業業務、水業務及採礦業務以及其營運，而該等資金以股東注資、借款及經營產生的現金相結合的方式撥付。

於二零二五年九月三十日，本集團借款包括向獨立第三方借款約7,500,000港元(二零二五年三月三十一日：13,350,000港元)及有抵押銀行借款約8,762,000港元(二零二四年：8,871,000港元)。獨立第三方貸款按年利率10%計息，並須於一年內償還。有抵押銀行借款按年利率4.615%計息，並須於二零二六年九月十九日償還。

於二零二五年九月三十日，本集團總資產約為1,386,256,000港元(二零二五年三月三十一日：1,388,147,000港元)，資金來源為流動負債約211,061,000港元(二零二五年三月三十一日：224,857,000港元)、非流動負債零港元(二零二五年三月三十一日：8,669,000港元)、非控股權益約81,384,000港元(二零二五年三月三十一日：83,073,000港元)及股東權益約956,516,000港元(二零二五年三月三十一日：935,872,000港元)。

於二零二五年九月三十日，本集團的流動比率約為1.33(二零二五年三月三十一日：1.22)。流動比率乃根據流動資產除以流動負債計算得出。

於二零二五年九月三十日，本集團的負債比率約為0.017(二零二五年三月三十一日：0.022)。負債比率乃根據總借款除以總權益計算得出。

重大收購或出售

本集團於報告期間並無重大收購或出售事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SUBSEQUENT EVENTS

Reference is made to the announcement published by the Company on 15 October 2025 that the Company entered into the Agreement with the Purchaser. According to the Agreement, the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the Sale Shares, representing all the issued shares of the Target Companies held by the Company as the registered holder and beneficial owner thereof, for a total cash consideration of RMB3 million (equivalent to approximately HK\$3.286 million).

On 6 November 2025, the Group confirmed receiving the Consideration from the Purchaser in accordance with the Agreement, hence completion of the Disposal was deemed to have taken place on the same date. After the Completion, the Dalian Chuanghe ceases to be the subsidiary of the Company and consequently, the Company will no longer hold any interest in the Phase I and Phase II of Dalian Properties.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group is mainly exposed to fluctuation in the exchange rate of RMB, arising from relevant group entities' monetary assets and liabilities denominated in foreign currency for the Group's operating activities.

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management closely monitors the relevant foreign currency exposure from time to time and will consider hedging significant foreign currency exposures should the need arise.

EMPLOYEE AND REMUNERATION POLICY

The Group has a total of approximately 67 (2024: 73) employees in Hong Kong and the PRC as at 30 September 2025. The total staff costs (staff salaries, directors' emoluments and benefits and other staff costs) for the Reporting Period amounted to approximately HK\$4,787,000 (2024: HK\$7,301,000). Remuneration packages are generally structured with reference to market conditions and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provides medical benefits and subsidises employees in various training and continuous education programs.

結算日後事項

茲提述本公司於二零二五年十月十五日刊發之公告，據此，本公司與買方訂立該協議。根據該協議，本公司有條件同意出售，而買方有條件同意收購銷售股份，該等股份代表本公司作為登記持有人及實益擁有人所持有的目標公司所有已發行股份，總現金代價為人民幣3,000,000元（相當於約3,286,000港元）。

於二零二五年十一月六日，本集團確認已根據該協議收取買方支付之代價，故出售事項完成日期視為同日。完成後，大連創和將不再為本公司之附屬公司，因此，本公司將不再持有大連物業一期及二期之任何權益。

匯率波動風險

本集團主要面臨相關集團實體就本集團的經營活動以外幣計值的貨幣資產及負債所導致的人民幣匯率波動風險。

本集團現時並無消除貨幣風險的外幣對沖政策。然而，管理層會不時密切監察相關的外幣風險，並將於需要時考慮對沖重大的外幣風險。

僱員及薪酬政策

於二零二五年九月三十日，本集團在香港及中國共聘用約67名（二零二四年：73名）僱員。於報告期間，員工薪金、董事酬金及福利以及其他員工成本等總員工成本約為4,787,000港元（二零二四年：7,301,000港元）。薪酬待遇一般參考市場狀況及個人表現而釐定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利及津貼僱員參加各種培訓及持續教育計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Save and except for those disclosed in Note 28 to the interim financial statements, the Group did not have other capital commitments and contingent liabilities as at 30 September 2025.

FINANCIAL GUARANTEE CONTRACTS

Save and except for those disclosed in Note 27 to the interim financial statements, the Group did not have other financial guarantee contracts as at 30 September 2025.

CHARGES ON GROUP ASSETS

Save and except for those disclosed in Note 16 to the interim financial statements, the Group did not have other charges over the Group's assets as at 30 September 2025.

資本承擔及或然負債

除中期財務報表附註28所披露者外，本集團於二零二五年九月三十日概無其他資本承擔及或然負債。

財務擔保合約

除中期財務報表附註27所披露者外，本集團於二零二五年九月三十日概無其他財務擔保合約。

本集團資產抵押

除中期財務報表附註16所披露者外，本集團於二零二五年九月三十日概無抵押其他資產。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ASSOCIATED CORPORATIONS

As at 30 September 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 (the "Model Code") to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in shares, underlying shares and debentures of the Company

董事及主要行政人員於本公司或相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二五年九月三十日，根據本公司遵照證券及期貨條例（「證券及期貨條例」）第352條所存置之登記冊所記錄，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有之權益及淡倉，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份、相關股份及債權證之好倉

Name of directors	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
			佔本公司已發行股本之概約百分比
董事姓名	身份	持有之已發行普通股數目	(Note) (附註)
Jiang Xiaojun 姜曉鈞	Beneficial owner 實益擁有人	5,600,000	3.77%

Note: The percentages calculated are based on the total number of issued shares of the Company of 148,386,336 shares as at 30 September 2025.

附註：百分比乃根據本公司於二零二五年九月三十日之已發行股份總數148,386,336股股份計算。

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 September 2025, none of the Directors or the chief executives of the Company or their associates had 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 recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

As at 30 September 2025, there was no outstanding share options. During the Reporting Period and up to the date of this report, the Company did not have any subsisting share option scheme or other share scheme.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURE

Save as disclosed above in respect of the Directors' interest in securities and share options, at no time during the Reporting Period, was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

除上文所披露者外，於二零二五年九月三十日，概無董事或本公司主要行政人員或彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條所存置之登記冊之任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

購股權計劃

於二零二五年九月三十日，概無尚未行使之購股權。於報告期間及直至本報告日期，本公司並無任何現存購股權計劃或其他股份計劃。

董事購入股份或債權證之權利

除上文就董事於證券及購股權之權益所披露者外，本公司或其任何附屬公司於報告期間任何時間概無參與訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲益。

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2025, so far as is known to the Directors and the chief executives of the Company, the following persons (other than any director and chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Long positions in shares and underlying shares of the Company

主要股東之權益及淡倉

於二零二五年九月三十日，就董事及本公司之主要行政人員所知，以下人士（本公司任何董事及主要行政人員除外）於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或記錄於本公司須根據證券及期貨條例第336條須存置之登記冊內，或另行知會本公司及聯交所之權益或淡倉：

於本公司股份及相關股份之好倉

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of issued ordinary shares held 持有之已發行 普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 之概約百分比 (Note 1) (附註1)
Yao Jigen (Note 2) 姚繼根(附註2)	Beneficial owner and interest in controlled corporation 實益擁有人及於受控制法團之權益	24,958,380	16.82%
Full Tenda Development Limited (Note 2) 富騰達發展有限公司(附註2)	Beneficial owner 實益擁有人	23,882,380	16.10%
Li Jia Yi 李佳怡	Beneficial owner 實益擁有人	23,392,100	15.76%
Chen Huaijun (Note 3) 陳懷軍(附註3)	Beneficial owner and interest in controlled corporation 實益擁有人及於受控制法團之權益	18,349,000	12.37%
Creation Financial Group Limited (Note 3) 創世金融集團有限公司(附註3)	Beneficial owner 實益擁有人	11,049,000	7.45%

OTHER INFORMATION

其他資料

Notes:

1. The percentages calculated are based on the total number of issued shares of the Company of 148,386,336 Shares as at 30 September 2025.
2. Yao Jigen personally held 1,076,000 shares and Full Tenda Development Limited, a company wholly and beneficially owned by Yao Jigen, holds 23,882,380 shares. The total number of shares beneficially owned by Yao Jigen is 24,958,380 shares.
3. Chen Huaijun personally held 7,300,000 shares and Creation Financial Group Limited, of which Chen Huaijun is a beneficial owner holding 70% equity interest holds 11,049,000 shares. The total number of shares beneficially owned by Chen Huaijun is 18,349,000 shares.

Save as disclosed above, the Company had not been notified and is not aware of any other person who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as having an interest of 5% or more in the issued share capital of the Company as at 30 September 2025.

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

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the Reporting Period.

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of maintaining a high standard of corporate governance with an aim to protect the interest of shareholders.

The Company has adopted the Corporate Governance Code contained in Appendix C1 (the "Code") of the Listing Rules. During the Reporting Period, the Company complied with all applicable provisions of the Code except for the deviations as stated below:

Code Provision C.1.8

Under Code provision C.1.8, the Company should arrange appropriate insurance cover in respect of legal action which may be taken against the Directors. The directors' and officers' liability insurance maintained by the Company has expired on 20 May 2018. As the Company has not yet reached an agreement with an insurer regarding the terms and insurance premium of new insurance policy, the insurance cover in respect of legal action which may be taken against the Directors has not been in place since 21 May 2018. The Company has liaised with various insurance companies and brokers and will continue to liaise with them to arrange appropriate insurance cover for the Directors and officers.

附註：

1. 百分比乃基於本公司截至二零二五年九月三十日已發行股份總數148,386,336股股份計算。
2. 姚繼根個人持有1,076,000股股份，而姚繼根全資及實益擁有的公司富騰達發展有限公司持有23,882,380股股份。姚繼根實益擁有的股份總數為24,958,380股股份。
3. 陳懷軍個人持有7,300,000股股份，而陳懷軍作為實益擁有人持有70%股權的創世金融集團有限公司則持有11,049,000股股份。陳懷軍實益擁有的股份總數為18,349,000股。

除上文所披露者外，於二零二五年九月三十日，本公司並無獲通知且並不知悉有任何其他人士因於本公司已發行股本中擁有5%或以上的權益而於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

購買、出售或贖回本公司之上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

企業管治常規

本公司深明維持高水平企業管治之重要性，藉以保障股東之利益。

本公司已採納上市規則附錄C1所載之企業管治守則（「該守則」）。於報告期間，本公司已遵守該守則之所有適用條文，惟下文所述之偏離情況除外：

守則條文第C.1.8條

根據守則條文第C.1.8條，本公司應就董事可能會面對的法律行動作適當的投保安排。本公司投購的董事及高級人員責任保險已經於二零一八年五月二十日到期。由於本公司尚未與保險公司就新保單的條款及保費金額達成共識，自二零一八年五月二十一日起就董事可能會面對的法律行動尚未有任何保障範圍。本公司已與多間保險公司及經紀洽談並將繼續與彼等洽談，以為董事及高級人員安排適當的保障範圍。

OTHER INFORMATION

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have fully complied with the required standards as set out in the Model Code throughout the Reporting Period.

CHANGES IN DIRECTORS' INFORMATION

There is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period.

AUDIT COMMITTEE

The audit committee of the Company currently comprises three Independent Non-executive Directors, namely Dr. Liang Jinxiang, Mr. Wang Pengwei and Mr. Wong Chun Peng Stewart. Its primary duties are to, inter alia, review and oversee the financial reporting system, risk management and internal control system of the Group and its effectiveness, and review and monitor the integrity of financial statements of the Company and the Company's annual reports and interim reports.

The audit committee of the Company has reviewed with the management the accounting standards and practices adopted by the Group, and discussed financial reporting matters, including the review of the unaudited interim financial statements for the six months ended 30 September 2025 and is of the opinion that the preparation of such statements complied with the applicable accounting standards and adequate disclosures have been made in respect thereof.

By Order of the Board

Chan Wai Fung

Executive Director and chief executive officer

Hong Kong, 24 November 2025

證券交易之標準守則

本公司已採納上市規則附錄C3所載之標準守則。經向全體董事作出具體查詢後，全體董事均確認，於報告期間，彼等已全面遵守標準守則所載之規定標準。

董事資料變動

於報告期間，概無其他資料須根據上市規則第13.51B(1)條予以披露。

審核委員會

本公司之審核委員會現時由三名獨立非執行董事(即梁金祥博士、王梵緯先生及黃俊鵬先生)組成。審核委員會之主要職責為(其中包括)審閱及監察本集團之財務申報制度、風險管理及內部監控制度以及其有效性，並審閱及監察本公司財務報表以及本公司年報及中期報告的完整性。

本公司之審核委員會已與管理層審閱本集團所採納之會計準則及慣例，並討論有關財務申報事宜，包括審閱截至二零二五年九月三十日止六個月之未經審核中期財務報表，並認為該等報表已按照適用會計準則而編製，且已作充分披露。

承董事會命

執行董事兼行政總裁

陳偉峰

香港，二零二五年十一月二十四日

The Board of Directors (the "Board") of Zhong Jia Guo Xin Holdings Company Limited (the "Company") is pleased to present the unaudited interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2025 together with the comparative figures for the previous corresponding period as follows:

中加國信控股股份有限公司(「本公司」)董事會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零二五年九月三十日止六個月之未經審核中期業績及去年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

			For the six months ended 30 September 截至九月三十日止六個月	
			2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註			
Continuing operations		持續經營業務		
Revenue	5	收入	13,277	9,582
Cost of sales		銷售成本	(10,596)	(8,475)
Gross profit		毛利	2,681	1,107
Other gains	6	其他收益	7,910	161
Other losses	7	其他虧損	(119)	(275)
Selling and distribution expenses		銷售及分銷開支	(2,770)	(548)
Administrative expenses		行政開支	(11,243)	(13,679)
Share of results of an associate		分佔聯營公司業績	(3,377)	(5,887)
Finance costs	8	融資成本	(585)	(610)
Loss before taxation	9	除稅前虧損	(7,503)	(19,731)
Taxation	10	稅項	(155)	1,520
Loss for the period from continuing operations		持續經營業務之期內虧損	(7,658)	(18,211)
(Loss)/profit for the period from discontinued operations	11	已終止業務之期內 (虧損)/溢利	(14)	2
Loss for the period		期內虧損	(7,672)	(18,209)
Other comprehensive income, net of tax		其他全面收益，除稅後		
Share of other comprehensive income of an associate		分佔聯營公司其他全面收益	(123)	(55)
Exchange differences on translating foreign operations		換算海外業務產生之匯兌 差額	10,253	6,645
Other comprehensive income for the period, net of tax		期內其他全面收益，除稅後	10,130	6,590
Total comprehensive income for the period		期內全面收益總額	2,458	(11,619)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

			For the six months ended 30 September 截至九月三十日止六個月	
			2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
			Notes 附註	
Loss attributable to:	應佔虧損：			
– Owners of the Company	– 本公司擁有人	13	(5,322)	(15,721)
– Non-controlling interests	– 非控股權益		(2,350)	(2,488)
			(7,672)	(18,209)
Total comprehensive income attributable to:	應佔全面收益總額：			
– Owners of the Company	– 本公司擁有人		4,147	(9,462)
– Non-controlling interests	– 非控股權益		(1,689)	(2,157)
			2,458	(11,619)
			HK\$ 港元 (unaudited) (未經審核)	HK\$ 港元 (unaudited) (未經審核) (Restated) (經重列)
Loss per share attributable to owners of the Company:	本公司擁有人應佔每股虧損：			
From continuing and discontinued operations	來自持續經營業務及已終止業務			
– Basic and diluted	– 基本及攤薄	13	(0.038)	(0.132)
From continuing operations	來自持續經營業務			
– Basic and diluted	– 基本及攤薄	13	(0.037)	(0.132)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2025 於二零二五年九月三十日

			At 30 September 2025 於二零二五年 九月三十日 HK\$'000 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 (audited) (經審核)
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Investment properties	15	投資物業	461,239	405,580
Property, plant and equipment	16	物業、廠房及設備	130,591	129,740
Right-of-use assets		使用權資產	—	296
Intangible assets	17	無形資產	460,221	459,517
Interests in associates	18	於聯營公司之權益	11,071	14,571
Deposits paid	22	已付按金	41,496	102,980
			1,104,618	1,112,684
Current assets		流動資產		
Properties under development	19	發展中物業	—	—
Completed properties held for sale	20	持作出售之已落成物業	58,642	58,015
Inventories		存貨	1,425	1,266
Trade receivables	21	貿易應收賬款	3,716	1,409
Prepayments, deposits and other receivables		預付款項、按金及其他應收賬款	37,924	41,168
Amount due from an associate	18	應收一間聯營公司之款項	734	726
Financial assets at fair value through profit or loss	23	按公平值計入損益之金融資產	2,150	1,647
Restricted bank deposits		受限制銀行存款	753	745
Bank balances and cash		銀行結餘及現金	11,997	7,943
			117,341	112,919
Assets classified as held for sale	12	分類為持作出售之資產	164,297	162,544
			281,638	275,463

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2025 於二零二五年九月三十日

			At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
Current liabilities		流動負債		
Trade payables	24	貿易應付賬款	49,725	47,449
Other payables and accruals		其他應付賬款及應計費用	86,776	110,920
Amount due to a director		應付董事之款項	125	1,225
Amount due to non-controlling interests		應付非控股權益之款項	15,615	15,612
Contract liabilities		合約負債	48,410	47,893
Lease liabilities		租賃負債	—	128
Tax payable		應付稅項	1,648	1,630
Short-term borrowings	26	短期借款	8,762	—
			211,061	224,857
Liabilities directly associated with assets classified as held for sale		與分類為持作出售的資產直接相關之負債		
	12		—	—*
			211,061	224,857
Net current assets		流動資產淨值	70,577	50,606
Total assets less current liabilities		資產總值減流動負債	1,175,195	1,163,290

* Less than one thousand Hong Kong dollars

* 少於一千港元

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2025 於二零二五年九月三十日

		Notes 附註	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital and reserve	資本及儲備	25		
Share capital	股本		1,484	131,376
Reserves	儲備		955,032	804,496
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		956,516	935,872
Non-controlling interest	非控股權益		81,384	83,073
			1,037,900	1,018,945
Non-current liabilities	非流動負債	26		
Deferred tax liabilities	遞延稅項負債		137,295	135,676
Long-term borrowings	長期借款		—	8,669
			137,295	144,345
			1,175,195	1,163,290

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Attributable to owners of the Company							Attributable to non-controlling interests	
		本公司擁有人應佔								
		Share capital	Share premium	Capital reserve	Special reserve	Translation reserve	Accumulated losses	Sub-total	Total	
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	股本儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	應佔 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	93,840	1,620,053	2,025,156	92,926	(161,978)	(2,326,207)	1,343,790	117,414	1,461,204
Loss for the period	期內虧損	-	-	-	-	-	(15,721)	(15,721)	(2,488)	(18,209)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	6,259	-	6,259	331	6,590
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	6,259	(15,721)	(9,462)	(2,157)	(11,619)
Placing of new shares (Note 25)	配售新股份(附註25)	18,768	938	-	-	-	-	19,706	-	19,706
New shares issue expenses (Note 25)	新股份發行開支(附註25)	-	(591)	-	-	-	-	(591)	-	(591)
Issue of consideration shares (Note 25)	發行代價股份(附註25)	18,768	24,398	-	-	-	-	43,166	-	43,166
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	131,376	1,644,798	2,025,156	92,926	(155,719)	(2,341,928)	1,396,609	115,257	1,511,866
At 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	131,376	1,644,799	2,025,156	92,926	(180,624)	(2,777,761)	935,872	83,073	1,018,945
Loss for the period	期內虧損	-	-	-	-	-	(5,322)	(5,322)	(2,350)	(7,672)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	9,469	-	9,469	661	10,130
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	9,469	(5,322)	4,147	(1,689)	2,458
Placing of new shares (Note 25)	配售新股份(附註25)	17,010	-	-	-	-	-	17,010	-	17,010
New shares issue expenses (Note 25)	新股份發行開支(附註25)	-	(513)	-	-	-	-	(513)	-	(513)
Capital reorganisation (Note 25)	資本重組(附註25)	(146,902)	-	146,902	-	-	-	-	-	-
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	1,484	1,644,286	2,172,058	92,926	(171,155)	(2,783,083)	956,516	81,384	1,037,900

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營活動		
Cash used in operations	營運業務所用現金	(8,966)	(17,400)
Income tax paid	已付所得稅	—	(344)
Cash payments for interest portion of the lease liabilities	租賃負債利息部分之現金付款	(3)	(79)
Net cash used in operating activities	經營活動所用現金淨額	(8,969)	(17,823)
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,327)	(1,070)
Compensation received relating to acquisition of Beijing properties	有關收購北京物業所收取的補償	5,277	—
Interest received	已收利息	4	16
Dividend income	股息收入	51	36
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	4,005	(1,018)
Financing activities	融資活動		
Interest paid	已付利息	(582)	(231)
Principal portion of lease payments	租賃付款本金部分	(128)	(1,528)
Net proceeds from shares placements	股份配售所得款項淨額	16,497	19,115
Repayment to a director	償還董事款項	(1,100)	—
Net cash generated from financing activities	融資活動產生現金淨額	14,687	17,356
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	9,723	(1,485)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	10,493	14,329
Effect of foreign exchange rate changes	外匯匯率變動影響	(5,642)	(208)
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	14,574	12,636

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Analysis of the balances of cash and cash equivalents	現金及現金等價物之結餘分析		
Bank balances and cash as stated in the consolidated statement of financial position	綜合財務狀況表所列之銀行結餘及現金	11,997	10,027
Bank balances and cash in assets classified as held for sales	分類為持作出售的資產之銀行結餘及現金	2,577	2,609
		14,574	12,636

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

簡明綜合中期財務報告附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

1. GENERAL

Zhong Jia Guo Xin Holdings Company Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business of the Company in Hong Kong is 21st Floor, CMA Building, 64 Connaught Road Central, Central, Hong Kong.

The Company acts as an investment holding company, while its subsidiaries (hereinafter the Company and its subsidiaries are collectively referred to as the “Group”) are principally engaged in property development, property investment, production and sales of bottled water and mining in the People’s Republic of China (the “PRC”).

The interim financial statements are presented in Hong Kong dollars (HK\$) and all amounts have been rounded to the nearest thousand (HK\$’000), unless otherwise indicated.

2. BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with the applicable disclosure requirements set out in Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2025, which have been prepared in accordance with HKFRS Accounting Standards.

This interim financial statements were approved for issue on 24 November 2025. This interim financial statements have not been audited.

1. 總則

中加國信控股股份有限公司(「本公司」)在百慕達註冊成立為獲豁免有限公司。其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其香港主要營業地點之地址為香港中環干諾道中64號廠商會大廈21樓。

本公司為一間投資控股公司，而其附屬公司(下文本公司及其附屬公司統稱為「本集團」)則主要於中華人民共和國(「中國」)從事物業發展、物業投資、瓶裝水生產及銷售及採礦。

中期財務報表以港元(港元)呈列。除另有說明外，所有金額均湊整至最接近千位(千港元)。

2. 編製基準

中期財務報表乃根據聯交所證券上市規則(「上市規則」)附錄D2所載之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務報表須與根據香港財務報告準則會計準則編製之截至二零二五年三月三十一日止年度之年度財務報表一併閱讀。

本中期財務報表已於二零二五年十一月二十四日獲批准刊發。本中期財務報表未經審核。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

簡明綜合中期財務報告附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

3. MATERIAL ACCOUNTING POLICIES

The interim financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's consolidated financial statements for the year ended 31 March 2025, except for the adoption of the following new and revised HKFRS Accounting Standards issued by the HKICPA, which are or have become effective for the Group's financial year beginning on 1 April 2025.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The adoption of these amendments to HKFRS Accounting Standards does not have a material impact on the interim condensed consolidated financial statements of the Group. The Group has not early adopted any other standards, interpretation or amendments that have been issued but are not yet effective.

3. 重大會計政策

中期財務報表乃根據歷史成本法編製，惟以公平值計量之投資物業及若干金融工具除外。

中期財務報表已根據本集團截至二零二五年三月三十一日止年度之綜合財務報表所採納之相同會計政策編製，惟採納以下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則會計準則（其現時或已經於本集團由二零二五年四月一日開始之財政年度生效）除外。

香港會計準則第1號(修訂本)	分類為流動或非流動之負債以及附帶契諾之非流動負債
香港財務報告準則第16號(修訂本)	售後租回之租賃負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排
香港詮釋第5號(經修訂)	財務報表之呈列－借款人對含有按求償還條款之定期貸款之分類

採納該等香港財務報告準則會計準則之修訂本不會對本集團之中期簡明綜合財務報表造成重大影響。本集團概無提早採納任何其他已頒佈但尚未生效之準則、詮釋或修訂本。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

簡明綜合中期財務報告附註

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4. SEGMENT INFORMATION

The Group's operating segments are identified on the basis of internal reports which provides information about components of the Group. These information are reported to and reviewed by the chief operating decision maker ("CODM") for the purpose of resource allocation and performance assessment.

The Group has the following operating segments during the period. These segments are managed separately.

- (1) For water business, the CODM regularly reviews the performance of the water business in the PRC. These operations have been aggregated into a single operating segment and named "Water business".
- (2) For property development and property investment business, the CODM regularly reviews the performance of the property development and property investment business. These operations have been aggregated into a single operating segment and named "Property development and investment".
- (3) For mining business, the CODM regularly reviews the performance of mining business in PRC. These operations have been aggregated into a single operating segment and named "Mining business".
- (4) On 27 April 2023, a sale and purchase agreement was entered into between the Company and the purchaser, pursuant to which, the Company has agreed to sell, and the purchaser has agreed to acquire, the entire issued share capital of Century Strong Limited and the shareholder's loan advanced to Century Strong Limited and its subsidiaries (the "Disposal Group"). Century Strong Limited is an investment holding company and the Disposal Group are principally engaged in property investment. The Disposal Group is presented as a discontinued reportable segment and named as "Investment in Yantian".

4. 分類資料

本集團經營分類按提供有關本集團各部分資料之內部申報基準區分。該等資料會呈報予主要營運決策者（「主要營運決策者」）並由其審閱，以分配資源及評估表現。

本集團於期內擁有下列經營分類。該等分類乃受個別管理。

- (1) 就水業務而言，主要營運決策者定期檢討中國水業務的表現。該等業務已合計為名為「水業務」之單一經營分類。
- (2) 就物業發展及物業投資業務而言，主要營運決策者定期檢討物業發展及物業投資業務的表現。該等業務已合計為名為「物業發展及投資」之單一經營分類。
- (3) 就採礦業務而言，主要營運決策者定期檢討中國採礦業務的表現。該等業務已合計為名為「採礦業務」之單一經營分類。
- (4) 於二零二三年四月二十七日，本公司與買方訂立買賣協議，據此，本公司同意出售，及買方同意收購Century Strong Limited的全部已發行股本及Century Strong Limited及其附屬公司（「出售集團」）獲墊付的股東貸款。Century Strong Limited為投資控股公司，而出售集團主要從事物業投資。出售集團以「鹽田投資」之名呈列為已終止可報告分類。

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4. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by reportable segments for the periods:

For the six months ended 30 September

4. 分類資料(續)

以下為本集團按可呈報分類劃分之期內收入及業績之分析：

截至九月三十日止六個月

		Continuing operations						Discontinued operations			
		持續經營業務						已終止業務			
		Property development and investment									
		Water business		investment		Mining business		Investment in Yantian		Consolidation	
		水業務		物業發展及投資		採礦業務		鹽田投資		綜合	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Sales to external customers	向外部客戶銷售	7,536	2,437	5,741	7,145	–	–	–	–	13,277	9,582
Total revenue	總收入	7,536	2,437	5,741	7,145	–	–	–	–	13,277	9,582
Segment results	分類業績	(6,891)	(7,443)	7,184	1,975	(61)	(283)	(14)	2	218	(5,749)
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益／(虧損)									503	(49)
Central administration costs	中央行政成本									(4,276)	(7,434)
Share of results of associates	分佔聯營公司業績									(3,377)	(5,887)
Finance costs	融資成本									(585)	(610)
Loss before taxation	除稅前虧損									(7,517)	(19,729)

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4. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's assets and liabilities by reportable segments:

4. 分類資料(續)

以下為本集團按可呈報分類劃分之資產及負債分析：

		Continuing operations 持續經營業務						Discontinued operations 已終止業務			
		Property development 物業發展及投資				Investment in Yantian 鹽田投資				Consolidation 綜合	
		Water business 水業務		Mining business 採礦業務		Investment in Yantian 鹽田投資					
		At 30 September 2025	At 31 March 2025	At 30 September 2025	At 31 March 2025	At 30 September 2025	At 31 March 2025	At 30 September 2025	At 31 March 2025	At 30 September 2025	At 31 March 2025
		於二零二五年 九月三十日	於二零二五年 三月三十一日	於二零二五年 九月三十日	於二零二五年 三月三十一日	於二零二五年 九月三十日	於二零二五年 三月三十一日	於二零二五年 九月三十日	於二零二五年 三月三十一日	於二零二五年 九月三十日	於二零二五年 三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
ASSETS	資產										
Segment assets	分類資產	185,757	175,985	601,121	600,165	428,431	423,794	164,297	162,544	1,379,606	1,362,488
Unallocated corporate assets	未分配企業資產									6,650	25,659
										1,386,256	1,388,147
LIABILITIES	負債										
Segment liabilities	分類負債	(38,592)	(45,391)	(147,236)	(147,938)	(156,466)	(154,795)	—*	—*	(342,294)	(348,124)
Unallocated corporate liabilities	未分配企業負債									(6,062)	(21,078)
										(348,356)	(369,202)

* Less than one thousand Hong Kong dollars

* 少於一千港元

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5. REVENUE

5. 收入

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Revenue from contracts with customers	來自客戶合約之收入		
Sales of properties	物業銷售	—	628
Sales of bottled mineral water	瓶裝礦泉水銷售	7,536	2,437
		7,536	3,065
Revenue from leases	租賃之收入	5,741	6,517
Total revenue	總收入	13,277	9,582

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6. OTHER GAINS

6. 其他收益

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Bad debts recovered	已收回壞賬	38	—
Gain on settlement of liabilities	負債結清收益	2,429	—
Compensation relating to acquisition of Beijing properties	收購北京物業有關之賠償	5,277	—
Interest income on bank deposits	銀行存款利息收入	4	14
Interest income relating to amount due from non-controlling interest	應收非控股權益款項之利息收入	—	69
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之 股息收入	51	36
Sundry	雜項	111	42
		7,910	161

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7. OTHER LOSSES

7. 其他虧損

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Exchange loss, net	匯兌虧損，淨額	5	3
Written off of property, plant and equipment	物業、廠房及設備撇銷	—	197
Loss on scrap sales	廢料銷售虧損	61	—
Sundry	雜項	53	75
		119	275

8. FINANCE COSTS

8. 融資成本

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Interest on secured bank loan	有抵押銀行貸款之利息	228	231
Interest on lease liabilities	租賃負債之利息	3	79
Interest on other payables	其他應付賬款之利息	354	300
		585	610

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9. LOSS BEFORE TAXATION

9. 除稅前虧損

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
The Group's loss before taxation from continuing operation is arrived at after charging:	本集團來自持續經營業務之除稅前虧損乃於扣除下列各項後得出：		
Amortisation of land use right	土地使用權攤銷	99	100
Amortisation of water mining right	採水權攤銷	3,060	4,982
Depreciation of right-of-use assets	使用權資產折舊	296	1,625
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,881	518
Staff costs (including directors' remuneration and benefits)	員工成本(包括董事酬金及福利)	4,787	7,301
Lease payment not include in the measurement of lease liabilities	並未計入租賃負債計量的租賃付款	143	194
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值(收益)/虧損	(503)	49

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10. TAXATION

10. 稅項

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Current tax:	即期稅項：		
– Hong Kong Profits Tax	– 香港利得稅	—	—
– PRC Enterprise Income Tax	– 中國企業所得稅	—*	—*
Total current tax expenses	即期稅項開支總額	—*	—*
Deferred income tax:	遞延所得稅：		
– Decrease/(increase) in deferred tax assets	– 遞延稅項資產減少／(增加)	158	(1,505)
– Decrease in deferred tax liabilities	– 遞延稅項負債減少	(3)	(15)
		155	(1,520)
		155	(1,520)

* Less than one thousand Hong Kong dollars

* 少於一千港元

Hong Kong Profits Tax has been provided at the rate of 16.5% on the assessable profit arising in Hong Kong for the six months ended 30 September 2025 and 2024.

截至二零二五年及二零二四年九月三十日止六個月，於香港產生之應課稅溢利已按稅率16.5%計提香港利得稅撥備。

Subsidiaries of the Company in the PRC are subject to the PRC Enterprise Income Tax at 25% for the six months ended 30 September 2025 and 2024.

截至二零二五年及二零二四年九月三十日止六個月，本公司於中國之附屬公司須按25%繳付中國企業所得稅。

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II. DISCONTINUED OPERATIONS

On 27 April 2023, the Company and Ms. Mao Yuzhen ("the Purchaser", an independent third party) entered into a sale and purchase agreement, pursuant to which, the Company has agreed to sell, and the Purchaser has agreed to acquire, the entire issued share capital of Century Strong Limited and the shareholder's loan advanced to the Disposal Group, at a consideration of RMB150,000,000. The disposal was approved by the shareholders of the Company at the special general meeting held on 12 July 2023. The disposal is expected to be completed by early 2025.

However, the Purchaser requested for postponement of the date of Completion. The Group has explored the possibility of selling the Disposal Group to other potential buyers while no new willing purchaser could be secured by the Group. In view of the updated asset proofs and background information provided by the Purchaser, and a further deposit of RMB1,000,000, the Group has granted the Purchaser the extension of deadline for the completion of disposal to 31 December 2025. Refer to the announcement dated 14 February 2025 for the details.

The results and cash flows of Disposal Group are treated as discontinued operations.

II. 已終止業務

於二零二三年四月二十七日，本公司與毛玉珍女士（「買方」，為獨立第三方）訂立一項買賣協議，據此，本公司同意出售而買方同意收購Century Strong Limited的全部已發行股本及向出售集團墊付的股東貸款，代價為人民幣150,000,000元。出售事項獲本公司股東於二零二三年七月十二日舉行的股東特別大會上批准。出售事項預期將於二零二五年年初完成。

然而，買方要求延遲完成日期。本集團已探討將出售集團出售予其他潛在買家的可能性，惟未能找到新買家。鑑於買方已提供更新的資產證明及背景資料，並追加按金人民幣1,000,000元，本集團已同意買方將出售完成期限延遲至二零二五年十二月三十一日。詳情請參閱日期二零二五年二月十四日的公告。

出售集團的業績及現金流量被視為已終止業務。

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II. DISCONTINUED OPERATIONS (CONTINUED)

For the six months ended 30 September 2025, the results and cash flows of the discontinued operations are analysed as follows:

Analysis of discontinued operations

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	—	—
Other gains	其他收益	1	2
Administrative expenses	行政開支	(15)	—*
(Loss)/profit before taxation	除稅前(虧損)/溢利	(14)	2
Taxation	稅項	—*	—*
(Loss)/profit for the period from discontinued operations	已終止業務之期內(虧損)/溢利	(14)	2
Cash flows from discontinued operations: 已終止業務之現金流量：			
Net cash used in operating activities	經營活動所用現金淨額	(1)	—
Net cash generated from investing activities	投資活動產生現金淨額	1	2
Net cash generated from financing activities	融資活動產生現金淨額	—	—
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	—	2
Effect of foreign exchange rate changes	外匯匯率變動影響	(32)	15
		(32)	17

* Less than one thousand Hong Kong dollars

II. 已終止業務(續)

截至二零二五年九月三十日止六個月，已終止業務的業績及現金流量分析如下：

已終止業務之分析

* 少於一千港元

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12. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

As the carrying amount of the Disposal Group will be recovered principally through a sale transaction rather than through continuing use (details of which are set out in Note 11), the Group classified the assets as held for sale.

The major classes of assets and liabilities comprising the Disposal Group classified as held for sale are as follows:

12. 分類為持作出售的資產／與 分類為持作出售的資產直接 相關之負債

由於出售集團之賬面值將主要透過銷售交易而非透過持續使用而收回（有關詳情載於附註11），本集團將資產分類為持作出售。

包括分類為持作出售的出售集團之資產及負債主要類別如下：

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Assets	資產		
Properties, plant and equipment	物業、廠房及設備	177	176
Deposit paid for acquisition of investment properties in Yantian	有關收購鹽田投資物業之已付按金	151,049	149,429
Deposit paid for naming right and advertising right	有關命名權及廣告權之已付按金	8,004	7,918
Cash and cash equivalents	現金及現金等價物	2,577	2,550
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	2,490	2,471
Assets of Disposal Group classified as held for sale	分類為持作出售之出售集團資產	164,297	162,544
Liabilities	負債		
Tax payable	應付稅項	—*	—*
Liabilities of Disposal Group directly associated with assets classified as held for sale	與分類為持作出售的資產直接相關之出售集團負債	—*	—*
Net assets directly associated with Disposal Group	與出售集團直接相關之資產淨值	164,297	162,544

* Less than one thousand Hong Kong dollars

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13. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

From continuing and discontinued operations

The calculation of basic loss per share attributable to owners of the Company is based on the following data:

13. 本公司擁有人應佔每股虧損

來自持續經營業務及已終止業務
本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損		
Loss for the period from continuing operations attributable to the owners of the Company	本公司擁有人應佔來自持續經營業務之期內虧損	(5,308)	(15,723)
(Loss)/profit for the period from discontinued operations attributable to the owners of the Company	本公司擁有人應佔來自已終止業務之期內(虧損)/溢利	(14)	2
		(5,322)	(15,721)

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13. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (CONTINUED)

From continuing and discontinued operations (Continued)

13. 本公司擁有人應佔每股虧損 (續)

來自持續經營業務及已終止業務 (續)

	'000 Shares 千股 (unaudited) (未經審核)	'000 Shares 千股 (unaudited) (未經審核) (Restated) (經重列)
Number of ordinary shares		
Weighted average number of ordinary shares for the purpose of basic profit/(loss) per share	141,787	118,864
普通股數目		
用作計算每股基本溢利／(虧損)之普通股加權平均數		

The weighted average number of ordinary shares used to calculate the basic and diluted loss per share for both years have been adjusted to reflect the capital reorganisation (Note 25(ii)) during the period ended 30 September 2025. Accordingly, the basic and diluted loss per share for the year ended 31 March 2025 are restated.

The basic and diluted loss per share from continuing and discontinued operations are the same for the six months ended 30 September 2025 and 2024, as there are no dilutive potential ordinary shares in existence.

為反映截至二零二五年九月三十日止期間的資本重組(附註25(ii))，用於計算兩個年度基本及稀釋每股虧損的普通股加權平均數已進行調整。因此，截至二零二五年三月三十一日止年度的每股基本及攤薄虧損已經重列。

由於概無任何潛在攤薄影響之普通股，故此截至二零二五年及二零二四年九月三十日止六個月來自持續經營業務及已終止業務之每股基本及攤薄虧損相同。

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13. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (CONTINUED)

From continuing operations

The calculation of basic loss per share from continuing operations attributable to the owners of the Company is based on the following data:

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the period from continuing operations attributable to the owners of the Company	本公司擁有人應佔來自持續經營業務之期內虧損	(5,308)	(15,723)

From discontinued operations

Basic loss per share from discontinued operations is less than HK\$0.001 per share (2024: less than HK\$0.0001 per share), based on the loss for the period from discontinued operations attributable to the owners of the Company of approximately HK\$14,000 (2024: profit for the period HK\$2,000). The denominators used are the same as those detailed above for both basic and diluted loss per share.

14. DIVIDENDS

No interim dividend was declared by the Company for the six months ended 30 September 2025 (2024: Nil).

13. 本公司擁有人應佔每股虧損 (續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本虧損的計算乃基於以下數據：

來自已終止業務

根據本公司擁有人應佔來自已終止業務之期內虧損約14,000港元(二零二四年：期內溢利2,000港元)，來自已終止業務之每股基本虧損不足每股0.001港元(二零二四年：不足每股0.0001港元)。所用分母與上文詳述用於計算每股基本及攤薄虧損的數據相同。

14. 股息

本公司並無宣派截至二零二五年九月三十日止六個月的中期股息(二零二四年：無)。

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15. INVESTMENT PROPERTIES

As at 30 September 2025 and 31 March 2025, investment properties are situated in Zhejiang, Suzhou and Beijing, the PRC and are held under medium-term leases.

15. 投資物業

於二零二五年九月三十日及二零二五年三月三十一日，投資物業位於中國浙江、蘇州及北京，並按中期租賃持有。

		HK\$'000 千港元
As 1 April 2024 (audited)	於二零二四年四月一日(經審核)	731,812
Fair value changes	公平值變動	(315,973)
Exchange realignment	匯兌調整	(10,259)
As 31 March 2025 (audited)	於二零二五年三月三十一日(經審核)	405,580
Transfer from deposits paid	轉撥自己付按金	51,154
Exchange realignment	匯兌調整	4,505
As 30 September 2025 (unaudited)	於二零二五年九月三十日(未經審核)	461,239

Amount recognised in profit or loss for investment properties

於損益中就投資物業確認的金額

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Lease income from operating leases	來自經營租賃之租金收入	5,741	6,149
Direct operating expenses on investment properties that generated lease income	產生租金收入之投資物業之直接經營開支	1,237	718

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16. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group purchased property, plant and equipment of approximately HK\$1,327,000 (2024: HK\$1,070,000).

For the six months ended 30 September 2025, the lease income from machinery leased under operating leases of the Group was approximately HK\$385,000 (2024: HK\$368,000).

As at 30 September 2025, the land and buildings with the carrying amount of approximately HK\$35,886,000 (31 March 2025: HK\$37,172,000), which were included in the property, plant and equipment, were pledged as securities for bank borrowings (Note 26).

16. 物業、廠房及設備

截至二零二五年九月三十日止六個月，本集團購買約1,327,000港元(二零二四年：1,070,000港元)之物業、廠房及設備。

截至二零二五年九月三十日止六個月，本集團來自經營租賃項下出租機器之租金收入約為385,000港元(二零二四年：368,000港元)。

於二零二五年九月三十日，物業、廠房及設備中賬面值約35,886,000港元(二零二五年三月三十一日：37,172,000港元)之土地及樓宇已抵押作為銀行借款的擔保(附註26)。

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17. INTANGIBLE ASSETS

17. 無形資產

		Land use right 土地使用權 HK\$'000 千港元 (Note i) (附註i)	Water mining right 採水權 HK\$'000 千港元 (Note ii) (附註ii)	Exploration and mining right 勘探及採礦權 HK\$'000 千港元 (Note iii) (附註iii)	Total 總計 HK\$'000 千港元
Cost	成本				
As at 1 April 2024 (audited)	於二零二四年四月一日(經審核)	10,007	374,173	361,115	745,295
Exchange realignment	匯兌調整	(177)	(70)	(6,371)	(6,618)
As at 31 March 2025 (audited)	於二零二五年三月三十一日 (經審核)	9,830	374,103	354,744	738,677
Exchange realignment	匯兌調整	106	42	3,827	3,975
As at 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	9,936	374,145	358,571	742,652
Accumulated amortisation and impairment	累計攤銷及減值				
As at 1 April 2024 (audited)	於二零二四年四月一日(經審核)	1,141	175,691	848	177,680
Amortisation for the year	年內攤銷	198	10,011	–	10,209
Impairment loss for the year	年內減值虧損	–	83,400	7,978	91,378
Exchange realignment	匯兌調整	(22)	(2)	(83)	(107)
As at 31 March 2025 (audited)	於二零二五年三月三十一日 (經審核)	1,317	269,100	8,743	279,160
Amortisation for the period	期內攤銷	99	3,060	–	3,159
Exchange realignment	匯兌調整	15	3	94	112
As at 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	1,431	272,163	8,837	282,431
Net carrying amount	賬面淨值				
As at 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	8,505	101,982	349,734	460,221
As at 31 March 2025 (audited)	於二零二五年三月三十一日 (經審核)	8,513	105,003	346,001	459,517

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17. INTANGIBLE ASSETS (CONTINUED)

Notes:

- (i) Land use right represents the right to use the land for water exploitation activities in Hunan. The land is located at 湖南新田縣新圩鎮新嘉公路三占塘段西側.

Land use right is amortised on a straight-line basis over its lease term of 50 years. It is pledged as securities for bank borrowings.

- (ii) Water mining right represents the right to conduct water exploitation activities in Hunan. The subsidiary, 湖南新田富鋁礦泉水有限公司 had entered into an agreement with Hunan Government to grant the subsidiary a water mining right for exploitation of mineral water for 5 years. The subsidiary has the priority to extend the mineral water mining right afterwards. The mine is located at 湖南新田縣三占塘. The subsidiary has the exclusive rights and authorities to manage and arrange all activities in the mining area. The water mining right was renewed on 1 December 2022 and will expire on 3 December 2025. The renewal of the water mining right is pending for the approval of the local government.

Water mining right is amortised on a straight-line basis over its estimated useful economic life of 20 years which was estimated with reference to the validity of the operation licence held and the productions plans of the Group.

- (iii) The exploration and mining right represents the rights for conducting exploration and mining of lead, zinc, copper and silver at the mines which are located in Enshui Road (Minjiang Market Section), Zhenyuan Yi Hani Lahu Autonomous County, Pu'er City, Yunnan Province, the PRC* (中國雲南省普洱市鎮沅彝族哈尼族拉祜族自治縣恩水路(民江集貿市場段)) and Jiuji Township, Zhenyuan County, Pu'er City, Yunnan Province, the PRC* (中國雲南省普洱市鎮沅縣九甲鄉). The mines are operated by the subsidiaries of the Company, Zhenyuan County Jinhao Mining Co., Ltd.* (鎮沅彝族哈尼族拉祜族自治縣金豪礦業有限公司) ("Jinhao") and Zhenyuan County Jiuyuan Mining Co., Ltd.* (鎮沅縣九源礦業有限公司) ("Jiuyuan") respectively. The mining license held by Jiuyuan is valid from 25 July 2019 to 25 July 2026 and the exploration license held by Jinhao is valid from 25 July 2022 to 25 July 2027.

No amortisation was provided as commercial production has not yet commenced.

17. 無形資產(續)

附註：

- (i) 土地使用權指於湖南作水開採活動之土地之使用權利。該土地位於湖南新田縣新圩鎮新嘉公路三占塘段西側。

土地使用權於其50年租賃期按直線法攤銷。其已抵押作為銀行借款的擔保。

- (ii) 採水權指於湖南進行水開採活動的權利。附屬公司湖南新田富鋁礦泉水有限公司已與湖南政府訂立協議以授予該附屬公司為期五年之採水權以用作開採礦泉水。該附屬公司其後可優先延長礦泉水採水權。礦泉位於湖南新田縣三占塘。該附屬公司擁有獨家權利及權力管理及安排於礦區進行之所有活動。採水權於二零二二年十二月一日續新並將於二零二五年十二月三日期滿。採水權的續約申請尚待地方政府批准。

採水權於其估計可用經濟年期按直線法攤銷。而該經濟年期乃參考本集團所持經營許可證之有效期及生產計劃而估計。

- (iii) 勘探及採礦權指於中國雲南省普洱市鎮沅彝族哈尼族拉祜族自治縣恩水路(民江集貿市場段)及中國雲南省普洱市鎮沅縣九甲鄉的礦場進行鉛、鋅、銅及銀礦勘探及開採活動之權利。該等礦場分別由本公司的附屬公司鎮沅彝族哈尼族拉祜族自治縣金豪礦業有限公司(「金豪」)及鎮沅縣九源礦業有限公司(「九源」)經營。九源持有的開採許可證的有效期為二零一九年七月二十五日至二零二六年七月二十五日，而金豪持有的勘探許可證的有效期為二零二二年七月二十五日至二零二七年七月二十五日。

由於商業生產尚未開始，故並無計提攤銷。

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18. INTERESTS IN ASSOCIATES

18. 於聯營公司之權益

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
At the beginning of the period/year	期初／年初	14,571	90,000
Share of post-acquisition losses and other comprehensive income during the period/year, net of dividends received	期內／年內分佔收購後虧損及其他全面收益，扣除已收股息	(3,500)	(11,525)
Impairment loss for the period/year	期內／年內減值虧損	–	(63,904)
At the end of the period/year	期末／年末	11,071	14,571

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Amount due from an associate (Notes i and ii)	應收一間聯營公司之款項 (附註i及ii)	734	726

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18. INTERESTS IN ASSOCIATES (CONTINUED)

Notes:

- (i) As at 30 September 2025 and 31 March 2025, amount due from an associate is unsecured, interest-free and repayable on demand.
- (ii) The maximum outstanding balance during the period was approximately HK\$734,000.
- (iii) The Group holds 20% equity interests in Hong Kong Spring Water Ding Dong Group Company Limited which has a wholly-owned subsidiary in Guangxi, Guangxi Spring Water Ding Dong Beverages Company Limited* ("Guangxi Spring Water Ding Dong"). Guangxi Spring Water Ding Dong possesses a water procurement permit for production and sales of bottled water and is currently in operation in Guangxi. The remaining 80% equity interests is held by Mr. Li Yuguo, a former executive director of the Company.

Details of the Group's associates, which were held indirectly by the Company at the end of the reporting period, were as follows:

18. 於聯營公司之權益(續)

附註：

- (i) 於二零二五年九月三十日及二零二五年三月三十一日，應收一間聯營公司之款項為無抵押、免息及須按要求償還。
- (ii) 期內最高未償還餘額約為734,000港元。
- (iii) 本集團持有香港泉水叮咚集團有限公司(其於廣西擁有一間全資附屬公司廣西泉水叮咚飲品有限公司(「廣西泉水叮咚」))之20%股本權益。廣西泉水叮咚持有取水證作生產及銷售瓶裝水，並正在廣西經營。餘下80%股本權益由本公司前執行董事李玉國先生持有。

本集團聯營公司(於報告期末由本公司間接持有)之詳情如下：

Name of associates 聯營公司名稱	Form of business and structure 業務形式及架構	Place of incorporation/ operation 註冊成立/ 營運地點	Class of shares/ registered capital held 持有之股份/ 註冊資本類別	Proportion of nominal value of paid capital/registered capital held by the Group 本集團持有之已付資本面值/ 註冊資本之比例		Principal activities 主要業務
				At 30 September 2025 於二零二五年 九月三十日 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 (audited) (經審核)	
				20%	20%	
Hong Kong Spring Water Ding Dong Group Company Limited 香港泉水叮咚集團有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通	20%	20%	Investment holding and water business 投資控股及水業務
Guangxi Spring Water Ding Dong Beverages Company Limited*	Incorporated 註冊成立	The PRC 中國	Registered 已註冊	20%	20%	Production and sales of bottled water 生產及銷售瓶裝水

* For identification purpose only

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18. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information in respect of the Group's associates is set out below:

18. 於聯營公司之權益(續)

有關本集團聯營公司之財務資料概要載列如下：

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Current assets	流動資產	25,993	22,285
Non-current assets	非流動資產	61,479	63,570
Current liabilities	流動負債	209,776	193,127
Non-current liabilities	非流動負債	—	5,201

		For the six months ended 30 September 截至九月三十日止六個月 2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	6,206	6,080
Loss for the period	期內虧損	(16,887)	(29,434)
Other comprehensive income	其他全面收益	(612)	(275)
Total comprehensive income	全面收益總額	(17,499)	(29,709)

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18. INTERESTS IN ASSOCIATES (CONTINUED)

Reconciliation of the net liabilities of associates at the acquisition date to the carrying amount of the interests in associates recognised in the interim financial statements are as follows:

18. 於聯營公司之權益(續)

聯營公司於收購日期之負債淨額與聯營公司權益之賬面值之對賬於中期財務報表內確認如下：

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Net liabilities of the associates as at acquisition date	聯營公司於收購日期之負債淨額	(33,841)	(33,841)
Proportion of the Group's ownership interests in the associates	本集團於聯營公司之擁有權益比例	20%	20%
Cost of investments in associates unlisted in Hong Kong	於香港非上市聯營公司的投資成本	(6,768)	(6,768)
Valuation adjustment from acquisition (net of accumulated impairment losses)	收購之估值調整 (扣除累計減值虧損後)	116,028	116,028
Share of post-acquisition losses and other comprehensive income, net of dividends received	分佔收購後虧損及 其他全面收益， 扣除已收股息	(98,189)	(94,689)
Carrying amount of the Group's interests in associates	本集團於聯營公司之權益之賬面值	11,071	14,571

There is no commitment and contingent liabilities under the associates.

該等聯營公司項下並無任何承擔及或然負債。

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19. PROPERTIES UNDER DEVELOPMENT

19. 發展中物業

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Properties under development	發展中物業	308,727	305,431
Less: Provision for impairment	減：減值撥備	(308,727)	(305,431)
		—	—

Properties under development are the residential properties located at Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC* under development for sale and are held under medium-term leases.

As at 30 September 2025, the carrying amount of the properties under development included land use rights of approximately HK\$113,510,000 (31 March 2025: HK\$112,299,000).

On 27 January 2022, the Group received an idle land decision from Dalian Municipal Bureau of Natural Resources* (大連市自然資源局) which determined the land of properties under development was in idle condition and the land may be repossessed by the PRC government authorities without compensation. The Board has reviewed and reconsidered the development plan and projected a significant drop in gross profit margin in developing the properties under development. Due to the abovementioned factors, the Board considered a full impairment on the properties under development is appropriate and reasonable. Nevertheless, the management are still using its best endeavors to avoid land repossession by the PRC government authorities without compensation.

發展中物業乃位於中國大連金州新區金石灘北部區之待售發展中住宅物業，並按中期租賃持有。

於二零二五年九月三十日，該等發展中物業之賬面值包括約113,510,000港元(二零二五年三月三十一日：112,299,000港元)之土地使用權。

於二零二二年一月二十七日，本集團收到大連市自然資源局出具的閒置土地認定書，認定了發展中物業的土地處於閒置狀態，因而中國政府機關可能無償收回土地。董事會已審閱並重新考慮發展計劃，預計開發發展中物業的毛利率大幅下降。由於上述因素，故董事會認為對發展中物業進行全額減值是適當及合理的。儘管如此，管理層仍會盡力避免土地被中國政府機關無償收回。

* For identification purpose only

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20. COMPLETED PROPERTIES HELD FOR SALE

20. 持作出售之已落成物業

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Completed properties held for sale	持作出售之已落成物業	116,783	115,536
Less: Provision for impairment	減：減值撥備	(58,141)	(57,521)
		58,642	58,015

The completed properties held for sale were located at Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC* and are held under medium-term lease. Completed properties held for sale which are expected to be recovered in more than twelve months after the reporting date are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

持作出售之已落成物業位於中國大連金州新區金石灘北部區，並按中期租賃持有。預期將於報告日期超過十二個月後收回之持作出售之已落成物業分類為流動資產，此乃由於該等物業預期將於本集團正常營運週期變現。

* For identification purpose only

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21. TRADE RECEIVABLES

21. 貿易應收賬款

	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables 貿易應收賬款	3,716	1,409

Based on the payment terms of tenancy agreements and the credit period granted to customers, the aging analysis of the Group's trade receivables as of each reporting date is as follows:

根據租賃協議之付款條款及給予客戶的信貸期，本集團之貿易應收賬款於各報告日期之賬齡分析如下：

	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 180 days 0至180日	152	1,409
181 to 365 days 181至365日	3,564	—
	3,716	1,409

The Group's trade receivables are denominated in RMB and represent rental and management fee receivables from tenants of the PRC investment properties and machinery and trading receipts from sales of bottled mineral water. Rental and management fee are payable in accordance with tenancy agreements and no credit period is granted. Credit period of 1 month is granted to customers of bottled mineral water.

本集團之貿易應收賬款以人民幣計值，為中國投資物業及機器的租戶的應收租金及管理費及銷售瓶裝礦泉水之貿易貨款。租金及管理費按租賃協議支付，並無授予信貸期。瓶裝礦泉水的客戶獲授予一個月的信貸期。

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、按金及其他應收賬款

			At 30 September 2025 於二零二五年 九月三十日 HK\$'000 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 (audited) (經審核)
	Notes 附註			
Non-current assets:		非流動資產：		
Deposits paid for acquisition of investment properties, net		收購投資物業之 已付按金淨額	(i) 41,496	102,980
Current assets:		流動資產：		
Deposits paid, net		已付按金淨額	(ii) 32	1,210
Prepayments		預付款項	(iii) 5,423	4,010
Accrued income		應計收入	1,206	1,194
Other receivables, net		其他應收賬款淨額	(iv) 31,263	34,754
			37,924	41,168

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes:

(i) Beijing Properties

As at 30 September 2025, deposit paid of approximately HK\$102,566,000, net of provision for impairment of approximately HK\$66,360,000 (31 March 2025: HK\$102,980,000, net of provision for impairment of approximately HK\$65,652,000) was related to the acquisition of investment properties in Beijing. Details of the acquisition are set out in the announcement of the Company dated 28 February 2017. Due to the financial difficulties faced by various property developers in the PRC during the recent years, the vendor indicated that there may be difficulties in completing and delivering the Beijing Properties in accordance with the previously agreed original schedule. After series of negotiations, the vendor proposed to refund the Deposit by way of transferring the Refund Properties, which comprise 10 properties of office premises and retail shops and 106 car parking spaces in Beijing, to the Group and pay an additional compensation of RMB8,000,000 in cash, i.e. the Refund Package. As at 30 September 2025, the Group has received 6 properties with aggregate consideration of approximately RMB124,864,600 and RMB16,000,000 in cash (approximately RMB11,170,000 as refund of part of the deposit and RMB4,830,000 as cash compensation of late refund). The remaining properties were still pending to be delivered to the Group.

(ii) As at 30 September 2025 and 31 March 2025, deposits paid mainly comprised rental deposits and payments for business related matters.

(iii) As at 30 September 2025 and 31 March 2025, prepayments mainly comprised prepayment of indirect cost incurred for properties under development and purchase cost of machineries for the production of bottled mineral water in Hunan.

(iv) As at 30 September 2025, other receivables of approximately HK\$31,263,000, net of provision for impairment approximately HK\$3,516,000 (31 March 2025: HK\$34,754,000, net of provision for impairment of approximately HK\$3,479,000), mainly comprised other taxes prepaid in the PRC and advance payments for business related matters.

22. 預付款項、按金及其他應收賬款(續)

附註：

(i) 北京物業

於二零二五年九月三十日，與收購於北京之投資物業有關的已付按金約102,566,000港元(已扣除減值撥備約66,360,000港元)(二零二五年三月三十一日：102,980,000港元(已扣除減值撥備約65,652,000港元))。收購事項的詳情載於本公司日期為二零一七年二月二十八日之公告。鑑於近年來中國多家物業開發商面臨財務困境，賣方表示北京物業可能無法按原定計劃完成交付。經過多次協商，賣方提出以退還物業(包括位於北京的10處辦公大樓及零售商舖及106個停車位)的方式退還按金，並支付額外現金補償人民幣8,000,000元，即退還組合。於二零二五年九月三十日，本公司已收到6處物業，總代價為約人民幣124,864,600元，另收到現金人民幣16,000,000元(其中約人民幣11,170,000元為部分按金退款，人民幣4,830,000元為逾期退款補償)。剩餘物業仍未交付予本集團。

(ii) 於二零二五年九月三十日及二零二五年三月三十一日，已付按金主要包括有關業務相關事宜之租金按金及付款。

(iii) 於二零二五年九月三十日及二零二五年三月三十一日，預付款項主要包括發展中物業所產生之間接成本以及在湖南生產瓶裝礦泉水的機器採購成本之預付款項。

(iv) 於二零二五年九月三十日，約31,263,000港元(已扣除減值撥備約3,516,000港元)(二零二五年三月三十一日：34,754,000港元(已扣除減值撥備約3,479,000港元))之其他應收賬款主要包括預付其他中國稅項及業務相關事宜之墊付款。

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平值計入損益之金融資產

	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Equity securities listed in Hong Kong at quoted bid price 於香港上市之股本證券，按買入價報價	2,150	1,647

Fair value are determined with reference to quoted market bid price.

公平值乃根據市場買入價報價釐定。

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24. TRADE PAYABLES

24. 貿易應付賬款

	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables 貿易應付賬款	49,725	47,449

The following is an aging analysis of trade payables at the end of the reporting period, based on the contract date or invoice date:

於報告期末根據合約日期或發票日期之貿易應付賬款賬齡分析如下：

	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 180 days 0至180日	1,309	2,305
181 to 365 days 181至365日	438	189
Over 365 days 超過365日	47,978	44,955
	49,725	47,449

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25. SHARE CAPITAL

25. 股本

		Notes 附註	Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：			
Ordinary share of HK\$0.1 each (before capital reorganisation) and HK\$0.01 each (after capital reorganisation)	每股面值0.1港元(資本重組前)及每股面值0.01港元(資本重組後)之普通股			
At 31 March 2025 (audited) and 1 April 2025 (audited)	於二零二五年三月三十一日(經審核)及二零二五年四月一日(經審核)		25,000,000,000	2,500,000
Capital reorganisation	資本重組	(ii)	225,000,000,000	—
At 30 September 2025 (unaudited)	於二零二五年九月三十日(未經審核)		250,000,000,000	2,500,000
Issued and fully paid:	已發行及繳足：			
Ordinary share of HK\$0.1 each (before capital reorganisation) and HK\$0.01 each (after capital reorganisation)	每股面值0.1港元(資本重組前)及每股面值0.01港元(資本重組後)之普通股			
At 31 March 2025 (audited) and 1 April 2025 (audited)	於二零二五年三月三十一日(經審核)及二零二五年四月一日(經審核)		1,313,763,360	131,376
Placing of shares	配售股份	(i)	170,100,000	17,010
Capital reorganisation	資本重組	(ii)	(1,335,477,024)	(146,902)
At 30 September 2025 (unaudited)	於二零二五年九月三十日(未經審核)		148,386,336	1,484

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25. SHARE CAPITAL (CONTINUED)

Notes:

- (i) On 11 June 2025, the Company completed the placing of 170,100,000 new shares at placing price of HK\$0.1 per placing share. The net proceeds from the Placing, after deduction of the commission and other expenses of the Placing, amounted to approximately HK\$16,498,000.

Share issuance expenses (mainly include the placing commission and other related expenses) that are directly attributable to the placing of shares amounting to approximately HK\$512,000 was treated as a deduction against the share premium account arising of the placing of shares.

- (ii) On 27 June 2025, the Company completed the capital reorganisation which involves the share consolidation, the capital reduction and the subdivision. The share consolidation involved a consolidation of every ten (10) issued and unissued ordinary shares of par value of HK\$0.1 each in the share capital of the Company into one (1) consolidated share of par value of HK\$1.00 each in the share capital of the Company. Upon the effectiveness of the share consolidation, the capital reduction was effected by reducing the par value of each issued consolidated share from HK\$1.00 to HK\$0.01. Followed by the subdivision of each authorised but unissued consolidated shares be subdivided into one hundreds (100) authorised but unissued new shares of par value HK\$0.01 each.

This capital reorganisation resulted in the authorised share capital of the Company became HK\$2,500,000,000, divided into 250,000,000,000 new shares with a par value of HK\$0.01 each, of which 148,386,336 new shares were in issue and fully paid. The issued share capital was reduced from HK\$148,386,336 by HK\$146,902,473 to HK\$1,483,863.

25. 股本(續)

附註：

- (i) 於二零二五年六月十一日，本公司完成配售170,100,000股新股份，每股配售價為0.1港元。扣除配售佣金及其他開支後，配售所得款項淨額約為16,498,000港元。

配售股份直接應佔金額512,000港元的股份發行開支(主要包括配售佣金及其他相關開支)被視為抵銷配售股份所產生股份溢價賬之扣減項目。

- (ii) 於二零二五年六月二十七日，本公司完成資本重組，涉及股份合併、減資及拆細。股份合併涉及將本公司股本中每十(10)股每股面值0.1港元的已發行及未發行普通股合併為本公司股本中每一(1)股每股面值1.00港元的合併股份。股份合併生效後，透過將每股已發行合併股份面值由1.00港元削減至0.01港元，以實現減資。隨後，每股法定但未發行之合併股份拆細為一百(100)股法定但未發行之新股份，每股面值為0.01港元。

該資本重組導致本公司法定股本變更為2,500,000,000港元，分為250,000,000,000股每股面值0.01港元的股份，其中148,386,336股新股份已發行並繳足股款。已發行股本由148,386,336港元減少146,902,473港元至1,483,863港元。

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26. BORROWINGS

26. 借款

	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank borrowings – secured 銀行借款－已抵押	8,762	8,669

As at 30 September 2025, bank borrowings are interest-bearing at 4.615% per annum, secured by factories under land and buildings located in Hunan, the PRC (Note 16) and repayable on 19 September 2026.

於二零二五年九月三十日，銀行借款按年利率4.615%計息，由土地及樓宇項下位於中國湖南的廠房(附註16)作抵押，並須於二零二六年九月十九日償還。

27. FINANCIAL GUARANTEE LIABILITIES

At 30 September 2025, a wholly-owned subsidiary of the Company, 大連創和置地有限公司(“大連創和”), incorporated in the PRC, provided corporate guarantees to third parties amounting to approximately RMB100,000,000 (31 March 2025: RMB100,000,000), detailed as follows:

- (1) On 17 April 2014, 大連創和 provided a corporate guarantee to 大連銀行第一中心支行(“大連銀行(一)”) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連東潤物資回收有限公司(“大連東潤”). In 2017, 大連銀行(一) took a legal action against 大連東潤 for the recovery of the aforesaid loan. On 21 December 2017, 遼寧省大連市中級人民法院 the “Court”, ordered 大連東潤 to repay the loan to 大連銀行(一), together with relevant legal cost and interest.

27. 財務擔保負債

於二零二五年九月三十日，本公司於中國註冊成立之全資附屬公司大連創和置地有限公司(「大連創和」)向第三方提供公司擔保合共約人民幣100,000,000元(二零二五年三月三十一日：人民幣100,000,000元)，詳述如下：

- (1) 於二零一四年四月十七日，大連創和就大連銀行第一中心支行(「大連銀行(一)」)向第三方大連東潤物資回收有限公司(「大連東潤」)發放之循環銀行貸款人民幣50,000,000元提供公司擔保。於二零一七年，大連銀行(一)對大連東潤提出起訴，以收回上述貸款。於二零一七年十二月二十一日，遼寧省大連市中級人民法院(「法院」)命令大連東潤向大連銀行(一)償還貸款，連同相關法律費用及利息。

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27. FINANCIAL GUARANTEE LIABILITIES (CONTINUED)

- (2) On 23 May 2014, 大連創和 provided a corporate guarantee to 大連銀行(一) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連連隆物資有限公司 (“大連連隆”). In 2017, 大連銀行(一) took a legal action against 大連連隆 for the recovery of the aforesaid loan. On 28 December 2017, the Court ordered 大連連隆 to repay the loan to 大連銀行(一), together with relevant legal cost and interest.
- (3) On 19 August 2014, 大連創和 provided a corporate guarantee to 大連銀行(一) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連澤琦貿易有限公司 (“大連澤琦”). In 2017, 大連銀行(一) took a legal action against 大連澤琦 for the recovery of the aforesaid loan. On 21 December 2017, the Court ordered 大連澤琦 to repay the loan to 大連銀行(一), together with relevant legal cost and interest. The loan principal of RMB50,000,000 had been repaid by 大連澤琦 on 30 December 2017.

Another independent guarantor, 大連順浩置業有限公司 (“大連順浩”) has pledged its properties to secure the bank loans stated in (1), (2) and (3). The estimated value of the pledged properties is over RMB250 million. The directors believe that the aforesaid loans, interests and other costs can be fully recovered from the sales proceeds of the pledged properties. In addition, 大連創和 obtained counter-guarantees given by 創達地產(大連)有限公司 (“創達地產”). 創達地產 undertook to compensate 大連創和 any legal costs and economic losses that may be suffered by 大連創和 in relation to all the aforesaid corporate guarantees.

On 27 December 2017, a restructuring loan agreement was signed by 大連順浩 with 大連銀行. Under this agreement, a new loan of RMB245,000,000 was granted to 大連順浩 for the repayment of the loans, interests and other cost stated in (1), (2) and (3) and then the corporate guarantee provided by 大連創和 will be released. However, the procedure to release the corporate guarantee is still in progress.

27. 財務擔保負債(續)

- (2) 於二零一四年五月二十三日，大連創和就大連銀行(一)向第三方大連連隆物資有限公司(「大連連隆」)發放之循環銀行貸款人民幣50,000,000元提供公司擔保。於二零一七年，大連銀行(一)對大連連隆提出起訴，以收回上述貸款。於二零一七年十二月二十八日，法院命令大連連隆向大連銀行(一)償還貸款，連同相關法律費用及利息。
- (3) 於二零一四年八月十九日，大連創和就大連銀行(一)向第三方大連澤琦貿易有限公司(「大連澤琦」)發放之循環銀行貸款人民幣50,000,000元提供公司擔保。於二零一七年，大連銀行(一)對大連澤琦提出起訴，以收回上述貸款。於二零一七年十二月三十一日，法院命令大連澤琦向大連銀行(一)償還貸款，連同相關法律費用及利息。於二零一七年十二月三十日，大連澤琦已償還貸款之本金人民幣50,000,000元。

另一名獨立擔保人大連順浩置業有限公司(「大連順浩」)已就(1)、(2)及(3)段所述的銀行貸款將其物業抵押。估計抵押物業的價值超過人民幣250,000,000元。董事相信，上述之貸款、利息及其他費用可以從銷售抵押物業之所得款項中全額收回。此外，大連創和從創達地產(大連)有限公司(「創達地產」)獲得反擔保。如大連創和就所有上述之公司擔保產生任何法律費用及遭受經濟損失，創達地產承諾向大連創和作出賠償。

於二零一七年十二月二十七日，大連順浩與大連銀行簽訂重組貸款協議。根據此協議，人民幣245,000,000元的新貸款已授予大連順浩以償還(1)、(2)及(3)段所述的貸款、利息及其他費用，且其後將解除由大連創和所提供的公司擔保。然而，解除公司擔保的程序仍在進行中。

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簡明綜合中期財務報告附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

27. FINANCIAL GUARANTEE LIABILITIES (CONTINUED)

The directors are closely monitoring the situations and will continue to use their best endeavor to resolve the corporate guarantee above. The directors are also assessing the legal position of the Group and may consider taking legal actions if appropriate.

Up to the date of this report, the Group did not suffer any loss from the above corporate guarantees. Having considered the counter-guarantees provided by 創達地產, pledge of valuable properties by 大連順浩 and subsequent settlement arrangements as stated above, in the opinion of the directors of the Company, the fair values of the financial guarantee contracts are insignificant at initial recognition as the probability of suffering any significant loss by the Group from the above corporate guarantees is low. Accordingly, no provision has been made in the interim financial statements for these guarantees.

28. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

27. 財務擔保負債(續)

董事正密切關注有關情況，並會繼續盡最大努力解除上述公司擔保。董事亦正評估本集團的法律狀況，並會考慮採取適當的法律行動。

直至本報告日期，本集團並未有因上述公司擔保而蒙受任何損失。經審視上述創達地產提供的反擔保、大連順浩具價值的物業抵押及其後結算安排後，本公司董事認為財務擔保合約的公平值於初始確認時並不重大，原因為本集團因上述公司擔保而蒙受任何重大損失的機會較小。因此，概無就該等擔保於中期財務報表中計提撥備。

28. 資本承擔

於報告期末，本集團有下列資本承擔：

	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Contracted but not provided for:		
Property development expenditure	99,490	98,428
Construction in-progress for water exploitation activities in Hunan	5,984	5,920
	105,474	104,348

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簡明綜合中期財務報告附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

29. MATERIAL RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as disclosed elsewhere in the interim financial statements, details of transactions between the Group and other related parties are disclosed below.

(a) Transaction relating to non-controlling interests

During the six months ended 30 September 2024, the interest income relating to the amount due from non-controlling interests are recognised as follows:

29. 重大關聯方交易

本公司與其附屬公司(為本公司之關連人士)間之交易已於綜合入賬時抵銷，且並無於本附註披露。除中期財務報表其他章節所披露者外，本集團與其他關連人士間之交易詳情披露如下。

(a) 有關非控股權益之交易

截至二零二四年九月三十日止六個月，就應收非控股權益款項之利息收入確認如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income relating to amount due from non-controlling interest	應收非控股權益款項之利息收入	—	69

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29. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Remuneration of key management personnel

The remuneration of key management personnel during the reporting period was at follows:

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits	短期福利	1,077	2,450
Retirement benefits scheme	退休福利計劃	18	18
		1,095	2,468

30. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board on 24 November 2025.

29. 重大關聯方交易(續)

(b) 主要管理人員之薪酬

主要管理人員於報告期間的薪酬如下：

30. 批准中期財務報表

董事會於二零二五年十一月二十四日批准及授權刊發中期財務報表。

Zhong Jia Guo Xin Holdings Company Limited

中加國信控股股份有限公司