

CHINA RESOURCES AND TRANSPORTATION GROUP LIMITED
中國資源交通集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：269

INTERIM REPORT

2026

中期報告

Corporate Information
公司資料

BOARD OF DIRECTORS — 董事會

Executive Directors — 執行董事

Mr. Gao Zhiping *(Co – Chairman & Chief Executive Officer)*	高志平先生 *(聯席主席兼行政總裁)*
Mr. Lu Zhiming *(Co – Chairman)*	陸志明先生 *(聯席主席)*
Mr. Jiang Tao	姜濤先生
Mr. Duan Jingquan	段景泉先生
Mr. Wang Gang	王剛先生

Independent Non-executive Directors — 獨立非執行董事

Mr. Jing Baoli	井寶利先生
Mr. Xue Baozhong	薛宝忠先生
Ms. Huang Chunlian	黃春蓮女士

Audit Committee — 審核委員會

Ms. Huang Chunlian *(Chairlady)*	黃春蓮女士 *(主席)*
Mr. Jing Baoli	井寶利先生
Mr. Xue Baozhong	薛宝忠先生

Remuneration Committee — 薪酬委員會

Mr. Jing Baoli *(Chairman)*	井寶利先生 *(主席)*
Mr. Xue Baozhong	薛宝忠先生
Ms. Huang Chunlian	黃春蓮女士
Mr. Gao Zhiping	高志平先生

Nomination Committee — 提名委員會

Mr. Gao Zhiping *(Chairman)*	高志平先生 *(主席)*
Mr. Jing Baoli	井寶利先生
Mr. Xue Baozhong	薛宝忠先生
Ms. Huang Chunlian	黃春蓮女士

COMPANY SECRETARY — 公司秘書

Ms. Sharon Ngan	顏慧小姐

Corporate Information
公司資料

AUDITOR

McMillan Woods (Hong Kong) CPA Limited

核數師

長青（香港）會計師事務所有限公司

LEGAL ADVISOR

Ngans Lawyers LLP

法律顧問

顏氏律師事務所

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Bank of East Asia Limited

主要往來銀行

中國銀行（香港）有限公司
東亞銀行有限公司

REGISTERED OFFICE

JTC (Cayman) Limited
P.O. Box 30745
60 Nexus Way, 6th Floor, Camana Bay
Grand Cayman KY1-1203
Cayman Islands

註冊辦事處

JTC (Cayman) Limited
P.O. Box 30745
60 Nexus Way, 6th Floor, Camana Bay
Grand Cayman KY1-1203
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

22/F, On Hong Commercial Building
145 Hennessy Road
Wan Chai
Hong Kong

主要營業地點

香港
灣仔
軒尼詩道 145 號
安康商業大廈 22 樓

SHARE REGISTRARS & TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道 16 號
遠東金融中心 17 樓

STOCK CODE AT HONG KONG STOCK EXCHANGE

269

香港聯交所股份代號

269

COMPANY WEBSITE

http://www.crtg.com.hk

公司網址

http://www.crtg.com.hk

- Unaudited revenues for the six months ended 30 September 2026 amounted to approximately HK$396,902,000 derived from toll income from toll road operations, whereas an unaudited revenues of approximately HK$323,908,000 derived from toll income from toll road operations was recorded in the corresponding period of last year.

- The Group recorded an unaudited EBITDA (defined as earnings before finance cost, income tax, depreciation, gain on debt restructuring, amortisation and non-cash changes in values of assets and liabilities) of approximately HK$201,903,000 for the six months ended 30 September 2026, whereas an unaudited EBITDA of approximately HK$231,738,000 was recorded for the six months ended 30 September 2025.

- Unaudited profit attributable to owners of the Company for the six months ended 30 September 2026 amounted to approximately HK$4,348,591,000, whereas a net loss attributable to owners of the Company was approximately HK$83,395,000 in the corresponding period of last year.

- The directors of the Company did not declare any dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: HK$Nil).

- 截至 2026 年 9 月 30 日止六個月之未經審核收益約為港幣 396,902,000 元，源自經營高速公路的通行費收入，而去年同期則錄得未經審核收益約港幣 323,908,000 元，源自經營高速公路的通行費收入。

- 截至 2026 年 9 月 30 日止六個月，本集團錄得未經審核息稅折舊及攤銷前利潤（定義為扣除財務成本前利潤、利得稅、折舊、債務重組收益、攤銷以及資產及負債價值之非現金變動前收益）約港幣 201,903,000 元，而截至 2025 年 9 月 30 日止六個月則錄得未經審核息稅折舊及攤銷前利潤約港幣 231,738,000 元。

- 截 至 2026 年 9 月 30 日止六個月之本公司 擁有人應佔未經審核溢利約為港幣 4,348,591,000 元，而去年同期則錄得本公司擁有人應佔虧損淨額約港幣 83,395,000 元。

- 本公司董事並無就截至 2026 年 9 月 30 日止六個月宣派任何股息（截至 2025 年 9 月 30 日止六個月：港幣零元）。

INTERIM RESULTS

The board of directors (the "**Board**") of China Resources and Transportation Group Limited (the "**Company**") announces the unaudited consolidated results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 September 2026 and the unaudited consolidated statement of financial position of the Group as at 30 September 2026.

中期業績

中國資源交通集團有限公司（「**本公司**」）董事會（「**董事會**」）謹此公佈本公司及其附屬公司（「**本集團**」）截至 2026 年 9 月 30 日止六個月之未經審核綜合業績以及本集團於 2026 年 9 月 30 日之未經審核綜合財務狀況表。

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

截至 2026 年 9 月 30 日止六個月 For the six months ended 30 September 2026

			For the six months ended 30 September 截至 9 月 30 日止六個月	
			2026	2025
			二零二六年	二零二五年
		Notes	**HK$'000**	HK$'000
		附註	**港幣千元**	港幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Revenue	**收益**	3	**396,902**	323,908
Cost of sales	銷售成本		**(257,547)**	(163,953)
Gross profit	**毛利**		**139,355**	159,955
Other income and other gains or losses	其他收入及其他收益或虧損	5	**16,097**	2,042
Gains on debt restructuring	債務重組收益		**5,641,092**	-
Selling and administrative expenses	銷售及行政費用		**(120,149)**	(70,705)
Finance costs	財務成本	6	**(159,850)**	(162,652)
Reversal of impairment loss on trade and other receivables, net	貿易及其他應收款項減值虧損撥回淨額		**282**	–
Profit/(loss) before income tax	**除所得稅前溢利 / （虧損）**	7	**5,516,827**	(71,360)
Income tax expense	所得稅開支	8	-	–
Profit/(loss) for the period	**本期間溢利 / （虧損）**		**5,516,827**	(71,360)
Profit/(loss) for the period attributable to:	**應佔本期間溢利 / （虧損）：**			
– Owners of the Company	– 本公司擁有人		**4,348,591**	(83,395)
– Non-controlling interests	– 非控股權益		**1,168,236**	12,035
			5,516,827	(71,360)
			HK$	HK$
			港幣	港幣
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Earnings/(loss) per share attributable to owners of the Company	**本公司擁有人應佔每股盈利 / （虧損）**			
– Basic	– 基本	10	**0.41**	(0.01)
– Diluted	– 攤薄	10	**N/A**	N/A
			不適用	不適用

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

截至 2026 年 9 月 30 日止六個月 For the six months ended 30 September 2026

		Notes 附註	Six months ended 30 September 截至 9 月 30 日止六個月 2026 二零二六年 HK$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)
Profit/(loss) for the period	**本期間溢利 / （虧損）**		**5,516,827**	(71,360)
Other comprehensive income:	**其他全面收益：**			
Items that may be reclassified subsequently to profit or loss:	*可能於往後期間重新分類至損益之項目：*			
– Exchange differences on translation of financial statements of foreign operations	－換算海外業務財務報表時產生之匯兌差額		**(112,228)**	(77,476)
Total comprehensive income/(loss) for the period	**本期間全面收益 / （虧損）總額**		**5,404,599**	(148,836)
Total comprehensive income/(loss) for the period attributable to:	**應佔本期間全面收益 / （虧損）總額：**			
– Owners of the Company	－本公司擁有人		**4,260,130**	(145,151)
– Non-controlling interests	－非控股權益		**1,144,469**	(3,685)
			5,404,599	(148,836)

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

於 2026 年 9 月 30 日 As at 30 September 2026

		Notes 附註	At 30 September 2026 於 2026 年 9 月 30 日 HK$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2026 於 2026 年 3 月 31 日 HK$'000 港幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Concession intangible asset	特許權無形資產	12	**5,481,206**	5,457,364
Property, plant and equipment	物業、廠房及設備	11	**177,803**	142,360
Right-of-use assets	使用權資產		**27,298**	37,004
Biological assets	生物資產		**39,639**	37,058
Financial asset at fair value through profit or loss	按公平價值計入損益之財務資產		**88,943**	86,207
TOTAL NON-CURRENT ASSETS	**非流動資產總值**		**5,814,889**	5,759,993
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**799**	831
Trade receivables	貿易應收賬款	13	**56,666**	168,930
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	**598,904**	784,751
Cash and cash equivalents	現金及現金等值物		**78,901**	55,972
TOTAL CURRENT ASSETS	**流動資產總值**		**735,270**	1,010,484
TOTAL ASSETS	**資產總值**		**6,550,159**	6,770,477
CURRENT LIABILITIES	**流動負債**			
Other payables	其他應付款項	15	**3,294,095**	5,498,426
Promissory note	承付票據		**137,329**	134,822
Borrowings	借貸	16	**5,064,901**	9,178,923
Non-convertible bonds	不可兌換債券	17	**4,395,648**	4,395,648
Lease liabilities	租賃負債		**630**	1,023
TOTAL CURRENT LIABILITIES	**流動負債總額**		**12,892,603**	19,208,842
NET CURRENT LIABILITIES	**流動負債淨值**		**(12,157,333)**	(18,198,358)
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**(6,342,444)**	(12,438,365)

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

於 2026 年 9 月 30 日 As at 30 September 2026

		Notes 附註	At 30 September 2026 於 2026 年 9 月 30 日 HK$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2026 於 2026 年 3 月 31 日 HK$'000 港幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債		**1,862**	1,952
TOTAL NON-CURRENT LIABILITIES	**非流動負債總額**		**1,862**	1,952
TOTAL LIABILITIES	**負債總額**		**12,894,465**	19,210,794
NET LIABILITIES	**負債淨值**		**(6,344,306)**	(12,440,317)
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本		**2,128,819**	2,128,819
Reserves	儲備		**(8,011,832)**	(13,093,707)
Equity attributable to owners of the Company	本公司擁有人應佔權益		**(5,883,013)**	(10,964,888)
Non-controlling interests	非控股權益		**(461,293)**	(1,475,429)
TOTAL DEFICIT	**虧絀總額**		**(6,344,306)**	(12,440,317)

Condensed Consolidated Statement of Changes in Equity
簡明綜合中期權益變動表

截至 2026 年 9 月 30 日止六個月 For the six months ended 30 September 2026

		Share capital 股本 HK$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Capital redemption reserve # 資本贖回儲備# HK$'000 港幣千元	Capital reserve 資本儲備 HK$'000 港幣千元 *(Note (i)) (附註(i)*	Statutory reserve 法定儲備 HK$'000 港幣千元 *(Note (ii)) (附註(ii)*	Translation reserve 換算儲備 HK$'000 港幣千元 *(Note (iii)) (附註(iii)*	Accumulated losses 累計虧損 HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 April 2025 (Audited)	於 2025 年 4 月 1 日（經審核）	2,128,819	1,291,426	3,800	795,363	1,118	708,238	(16,915,098)	(11,986,334)	(1,045,573)	(13,031,907)
Loss for the period	本期間虧損	--	--	--	--	--	--	(83,395)	(83,395)	12,035	(71,360)
Exchange differences on translation of foreign statement of foreign operations	換算海外業務財務報表時產生之匯兌差額	--	--	--	--	--	(61,756)	--	(61,756)	(15,720)	(77,476)
Total comprehensive loss for the period	本期間全面虧損總額	--	--	--	--	--	(61,756)	(83,395)	(145,151)	(3,685)	(148,836)
At 30 September 2025 (Unaudited)	於 2025 年 9 月 30 日（未經審核）	2,128,819	1,291,426	3,800	795,363	1,118	646,482	(16,998,493)	(12,131,485)	(1,049,258)	(13,180,743)

		Share capital 股本 HK$'000 港幣千元	**Share premium 股份溢價 HK$'000 港幣千元**	**Capital redemption reserve # 資本贖回儲備# HK$'000 港幣千元**	**Capital reserve 資本儲備 HK$'000 港幣千元 *(Note (i)) (附註(i)***	**Statutoryl reserve 法定儲備 HK$'000 港幣千元 *(Note (ii)) (附註(ii)***	**Translation reserve 換算儲備 HK$'000 港幣千元 *(Note (iii)) (附註(iii)***	**Accumulated losses 累計虧損 HK$'000 港幣千元**	**Sub-total 小計 HK$'000 港幣千元**	**Non-controlling interests 非控股權益 HK$'000 港幣千元**	**Total 總計 HK$'000 港幣千元**
At 1 April 2026 (Audited)	於 2026 年 4 月 1 日（經審核）	**2,128,819**	**1,291,426**	**3,800**	**795,363**	**1,118**	**379,478**	**(15,564,892)**	**(10,964,888)**	**(1,475,429)**	**(12,440,317)**
Profit for the period	本期間溢利	**-**	**-**	**-**	**-**	**-**		**4,348,591**	**4,348,591**	**1,168,236**	**5,516,827**
Exchange differences on translation of foreign statement of foreign operations	換算海外業務財務報表時產生之匯兌差額	**-**	**-**	**-**	**-**	**-**	**(88,461)**		**(88,461)**	**(23,767)**	**(112,228)**
Total comprehensive income for the period	本期間全面收益總額	**-**	**-**	**-**	**-**	**-**	**(88,461)**	**4,348,591**	**4,260,130**	**1,144,469**	**5,404,599**
Changes in ownership of interests in subsidiaries upon the debt restructuring	附屬公司所有權權益變動	**-**	**-**	**-**	**-**	**-**	**(141,522)**	**963,267**	**821,745**	**(130,333)**	**691,412**
At 30 September 2026 (Unaudited)	於 2026 年 9 月 30 日（未經審核）	**2,128,819**	**1,291,426**	**3,800**	**795,363**	**1,118**	**149,495**	**(10,253,034)**	**(5,883,013)**	**(461,293)**	**(6,344,306)**

Notes:

(i) The capital reserve represented capitalisation of payables to non-controlling interests.

(ii) In accordance with the relevant regulations in the People's Republic of China (the "PRC"), the Company's subsidiary established in the PRC is required to transfer a certain percentage of its profits after tax to reserve funds. Subject to certain restrictions set out in the relevant PRC regulations and in the subsidiary's articles of association, the reserve funds may be used either to offset losses, or for capitalisation by way of paid-up capital.

(iii) The translation reserve represents all exchange differences arising from the translation of financial statements of operations outside Hong Kong.

附註：

(i) 資本儲備指應付非控股權益之款項資本化。

(ii) 根據中華人民共和國（「中國」）相關法規，本公司於中國成立之附屬公司須轉撥其若干比例之除稅後溢利至儲備公積金。在中國相關法規及附屬公司之組織章程細則之規限下，儲備公積金可用作抵銷虧損或以繳足股本之方式撥作資本。

(iii) 換算儲備指換算在香港境外經營之財務報表產生之所有匯兌差額。

Condensed Consolidated Statement of Cash Flows
簡明綜合中期現金流量表

截至 2026 年 9 月 30 日止六個月 For the six months ended 30 September 2026

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK$'000	HK$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flow from operating activities	**經營業務之現金流**		
Operating profit before changes in working capital	營運資金變動前之經營溢利	**186,020**	236,855
Net changes in working capital	營運資金之變動淨額	**321,964**	(151,094)
Net cash generated from operating activities	**經營業務所得之現金淨額**	**507,984**	85,761
Cash flow from investing activities	**投資活動之現金流**		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**-**	573
Payments for acquisition of property, plant and equipment	支付收購物業、廠房及設備款項	**(39,315)**	(157)
Other cash flows arising from investing activities	其他投資活動產生的現金流	**13,425**	8
Net cash (used in)/generated from investing activities	**投資活動(使用)／所得的現金淨額**	**(25,890)**	424
Cash flow from financing activities	**融資活動之現金流**		
Repayment of borrowings	償還借貸	**(378,348)**	-
Repayment of interest payables	償還應付利息	**(110,367)**	(79,107)
Other cash flows arising from financing activities	其他融資活動產生的現金流	**(644)**	(623)
Net cash used in financing activities	**融資活動使用之現金淨額**	**(489,359)**	(79,730)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物（減少）／增加淨額**	**(7,265)**	6,455
Effect of foreign exchange rate changes	**匯率變動之影響**	**30,194**	12
Cash and cash equivalents at beginning of period	**期初現金及現金等值物**	**55,972**	10,702
Cash and cash equivalents at end of period	**期終現金及現金等值物**	**78,901**	17,169

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
未經審核簡明中期綜合財務報表附註

1. BASIS OF PREPARATION

On 10 May 2022, the Court accepted the restructuring application filed against the main operating subsidiary of the Group, Inner Mongolia Zhunxing Heavy Haul Expressway Company Limited*（內蒙古准興重載高速公路有限責任公司）("Zhunxing"), by China Development Bank. The restructuring proposal has been approved by the Court on 26 September 2023. The Group is currently implementing and finalizing the restructuring. As of the approval of the condensed consolidated financial statements of the Group for the six months ended 30 September 2026 (the "Interim Financial Statements"), the restructuring is still in progress. These events or conditions indicate that there is uncertainty in the continuing operation of the Group.

Additionally, the Group recorded a net profit of approximately HK$5,516,827,000 for the six months ended 30 September 2026 and as of that date, the Group had net current liabilities and net liabilities of approximately HK$12,157,333,000 and HK$6,344,306,000, respectively. The Company was in default in the repayment of the borrowings of approximately HK$5,064,901,000, promissory note of approximately HK$137,329,000 and non-convertible bonds with aggregate carrying amount of approximately HK$4,395,648,000. These debts, together with the outstanding default interests accrued thereon of approximately HK$2,411,690,000, totaling approximately HK$12,009,568,000 are classified under current liabilities at 30 September 2026.

All of the above conditions indicate the existence of multiple material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

1. 編製基準

於 2022 年 5 月 10 日，法院受理國家開發銀行對本集團主要營運附屬公司內蒙古准興重載高速公路有限責任公司（「准興」）提出的重組申請。該重組方案已於 2023 年 9 月 26 日獲得法院批准。本集團目前正在實施並推進重組。截至批准 2026 年 9 月 30 日止六個月簡明綜合財務報表前「(中期財務報表」)，重組仍在進行中。這些事項或情況顯示本公司持續營運存在不確定性。

此外，本集團於截至 2026 年 9 月 30 日止六 個月錄得溢利淨額約港幣 5,516,827,000 元及 截至該日，本集團流動負債淨值及負債淨值分別約為港幣 12,157,333,000 元及港幣 6,344,306,000 元。本公司未能按時償還 約港幣 5,064,901,000 元的借貸，承付票據 約港幣 137,329,000 元及總賬面值約港幣 4,395,648,000 元之不可兌換債券。該等債務連同應計違約利息約港幣 2,411,690,000 元，合計約港幣 12,009,568,000 元於 2026 年 9 月 30 日分類為流動負債。

所有上述情況顯示存在多項重大不確定因素，或會令本集團繼續持續經營的能力存在重大疑問。

1. BASIS OF PREPARATION (Continued)

In view of the circumstances and conditions mentioned above, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken by the Group to mitigate the liquidity pressure and to improve its financial position, which include, but not limited to, the following:

(i) The Group is actively negotiating with the PRC banks and other creditors for finalizing the debt restructuring;

(ii) The Group is actively negotiating with the Group's other lenders, promissory note holder and non-convertible bond holders to seek for the renewal or extension of repayments of all borrowings, non-convertible bonds and promissory note, including principals and interests in default; and

(iii) The Group is actively negotiating with external parties to obtain new sources of financing to finance the Group's working capital and improve the liquidity position.

Assuming the successful implementation of the above measures, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from the date of approval of the Interim Financial Statements. Accordingly, the Interim Financial Statements have been prepared on a going concern basis.

1. 編製基準（續）

鑒於上述情況及狀況，本公司董事於評估本集團是否擁有充足財務資源繼續持續經營時，已審慎考慮本集團的未來流動資金狀況及表現以及可得的融資渠道。本集團已採取若干措施，以舒緩流動資金壓力及改善其財務狀況，包括但不限於以下各項：

(i) 本集團積極地與中國多間銀行及其他債權人協商以完成債務重組；

(ii) 本集團正積極與本集團其他貸款人，承付票據持有人及不可兌換債券持有人磋商，以尋求更新或延長償還所有借貸，不可兌換債券及承付票據的還款期，包括本金及違約利息；及

(iii) 本集團正積極與外部人士磋商，以獲得新融資渠道，從而為本集團提供營運資金並改善流動資金狀況。

假設成功實施上述措施，本公司董事認為，本集團將具備充裕營運資金，以應付將於批准本集團中期財務報表當日起計未來 12 個月到期之財務責任。因此，中期財務報表已按持續經營基準編製。

1. BASIS OF PREPARATION (Continued)

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

(i) Successfully negotiating with the PRC banks and other creditors for finalizing the debt restructuring;

(ii) Successfully negotiating with the Group's other lenders, promissory note holder and non-convertible bond holders for the renewal or extension of repayment of outstanding borrowings, non-convertible bonds and promissory note, including those with overdue principals and interests; and

(iii) Successfully raising new funds for financing the working capital of the Group within the next twelve months from the date of approval of Interim Financial Statements.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to restate the value of assets to their recoverable amounts, to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, and to provide for any further liabilities that may arise. The effects of these potential adjustments have not been reflected in the Interim Financial Statements..

1. 編製基準（續）

儘管以上所述，本公司管理層能否實現上述計劃及措施仍存有重大不確定性。本集團是否能持續經營將視乎本集團透過以下方式產生充足融資及經營現金流的能力而定：

(i) 成功與中國多間銀行及其他債權人協商以完成債務重組；

(ii) 成功與本集團其他貸款人，承付票據持有人及不可兌換債券持有人進行磋商，以更新或延長未償還借貸，不可兌換債券及承付票據（包括逾期本金及利息）之還款期；及

(iii) 成功籌集新資金作為自批准財務報表起計十二個月期間之營運資金。

倘本集團無法持續經營，將須作出調整，以分別將資產價值重列至可收回價值以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債，並就可能產生之任何額外負債計提撥備。該等潛在調整的影響並未於中期財務報表內反映。

1. BASIS OF PREPARATION (Continued)

The Interim Financial Statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard (the "HKAS") 34 – Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The Interim Financial Statements contain unaudited consolidated financial statements and selected explanatory notes. These notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements of the Group for the year ended 31 March 2026 (the "Annual Financial Statements"). The Interim Financial Statements thereon do not include all of the information required for full set of consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs") (which in collective term includes all applicable HKFRSs, HKASs and Interpretations) issued by the HKICPA.

The accounting policies adopted for preparation of the Interim Financial Statements are consistent with those applied in the preparation of the Annual Financial Statements, except for the adoption of the new and revised HKFRSs as disclosed in Note 2 to the Interim Financial Statements in this report. The Interim Financial Statements are unaudited, but have been reviewed by the audit committee of the Company.

The Interim Financial Statements should be read in conjunction with the Annual Financial Statements.

1. 編製基準（續）

中期財務報表乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄 16 之適用披露規定以及香港會計師公會（「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。

按香港會計準則第 34 號之規定編製中期財務報表，需要管理層作出會影響政策應用以及按年累計基準呈報之資產與負債及收入與開支數額之判斷、估計及假設。實際結果可能有別於該等估計。

中期財務報表包括未經審核綜合財務報表及經選定之解釋附註。該等附註載有對了解本集團自截至 2026 年 3 月 31 日止年度之年度財務報表（「年度財務報表」）以來之財務狀況及表現變動甚為重要之事件及交易說明。中期財務報表並無載列根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有適用香港財務報告準則、香港會計準則及詮釋之統稱）編製完整綜合財務報表所需之一切資料。

編製中期財務報表採納之會計政策與編製年度財務報表所應用者貫徹一致，惟採納本報告內中期財務報表附註 2 所披露之新訂及經修訂香港財務報告準則除外。中期財務報表乃未經審核，惟已由本公司審核委員會審閱。

中期財務報表應與年度財務報表一併閱覽。

2. ADOPTION OF NEW AND REVISED STANDARDS

The Group has adopted all of the new and revised standards, amendments and interpretations which are relevant to its operations and effective for the first time in the current period. The adoption of the new and revised standards, amendments and interpretations has had no significant impact on the consolidated financial performance and position of the Group and did not require retrospective adjustments.

The Group has not early adopted the new standards and amendment to standards that have been issued but are not yet effective. The directors of the Company anticipate that the application of the new and revised standards will have no material impact on the consolidated financial performance and position of the Group.

2. 採納新訂及經修訂準則

本集團已採納與其營運有關及於本期間首次生效之所有新訂及經修訂準則、修訂本及詮釋。採納新訂及經修訂準則、修訂本及詮釋對本集團之綜合業績及財政狀況並無重大影響，亦毋須作出追溯調整。

本集團並無提前應用已頒佈但尚未生效的新訂及經修訂準則。本公司董事預期，採納新訂及經修訂之香港財務報告準則將不會對本集團之綜合業績及財政狀況構成重大影響。

3. REVENUES

Revenues are derived from the principal activities of the Group, net of any sales taxes. The amounts of each significant category of revenue recognised at point in time during the period are as follows::

3. 收益

收益來自本集團主要業務，扣除任何銷售稅。於期內在某一時間點確認之各重大類別收益金額如下：

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2026 二零二六年 HK$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)
Income from toll road and related operations	來自收費公路及相關經營的收入	**396,902**	323,908

4. OPERATING SEGMENT INFORMATION

The chief operating decision makers have been identified as executive directors of the Company. They review the Group's internal reporting in order to assess performance and allocate resources, and determine the operating segments.

The Group has three reportable segments. These segments are managed separately as each business offers different products or provides different services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Expressway operations – the operations, management, maintenance and auxiliary facility investment of the Zhunxing Expressway;
- CNG gas stations operations – operations of CNG gas stations; and
- Others operations – sales of timber logs from tree plantation and outside suppliers, sales of seedlings and refined plant oil, sales of agricultural products and electricity supply by solar power stations.

There was no inter-segment sale or transfer during the period (six months ended 30 September 2025: HK$Nil). Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' results that is used by the chief operating decision makers for assessment of segment performance. The measure used for reportable segment profit or loss is profit or loss before unallocated finance costs and taxation.

Segment assets exclude unallocated financial assets at fair value through profit or loss, cash and cash equivalents, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude promissory note, non-convertible bonds, interest payable on non-convertible bonds and other borrowings, unallocated other borrowings and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 分類資料

主要營運決策者已確認為本公司執行董事。彼等審閱本集團之內部報告，以評估表現及分配資源並釐定經營分類。

本集團有三個可報告分類。由於各項業務提供不同產品或提供不同服務及要求不同商業策略，故各分類獨立管理。有關本集團各可報告分類之業務概要如下：

- 高速公路營運－准興高速公路營運、管理、維護及配套設施之投資；
- 壓縮天然氣加氣站營運－營運壓縮天然氣加氣站；及
- 其他營運－銷售來自植樹區及外界供應商之木材、銷售樹苗及精煉茶油、銷售農產品及太陽能發電站的電力供應。

期內並無分類間銷售或轉讓（截至 2025 年 9 月 30 日止六個月：港幣零元）。中央收益及開支不獲分配至各營運分類，原因為主要營運決策者用以評估分類表現之分類業績衡量並無包括有關項目。可報告分類溢利或虧損所用之標準為未分配財務成本及除稅前溢利或虧損。

分類資產不包括按公平價值計入損益之未分配財務資產、現金及現金等值物、以及其他未分配總辦事處及公司資產，乃由於該等資產以集團基準進行管理。

分類負債不包括承付票據、不可兌換債券、不可兌換債券及其他借貸之應付利息、未分配其他借貸以及其他未分配總辦事處及公司負債，乃由於該等負債以集團基準進行管理。

4. SEGMENT INFORMATION (continued)

4. 分部資料（續）

(a) Reportable Segment

(a) 可報告分類

		Expressway operations 高速公路營運		CNG gas stations operations 壓縮天然氣加氣站營運		Others operations 其他		Total 總計	
		Six months ended 30 September 截至9月30日止六個月		Six months ended 30 September 截至9月30日止六個月		Six months ended 30 September 截至9月30日止六個月		Six months ended 30 September 截至9月30日止六個月	
		2026 2026年 HK$'000 港幣千元 (Unaudited) (未經審核)	2025 2025年 HK$'000 港幣千元 (Unaudited) (未經審核)	2026 2026年 HK$'000 港幣千元 (Unaudited) (未經審核)	2025 2025年 HK$'000 港幣千元 (Unaudited) (未經審核)	2026 2026年 HK$'000 港幣千元 (Unaudited) (未經審核)	2025 2025年 HK$'000 港幣千元 (Unaudited) (未經審核)	2026 2026年 HK$'000 港幣千元 (Unaudited) (未經審核)	2025 2025年 HK$'000 港幣千元 (Unaudited) (未經審核)
Revenue from external customers	來自外來客戶之收益	396,902	323,908	-	-	-	-	396,902	323,908
Inter-segment revenue	分類間收益	-	-	-	-	-	-	-	-
Reportable segment revenue	可報告分類收益	396,902	323,908	-	-	-	-	396,902	323,908
Reportable segment profit/(loss)	可報告分類溢利／（虧損）	5,651,589	107,963	(281)	(255)	(11,287)	(5,829)	5,640,021	101,879
Adjusted EBITDA (Note)	經調整息稅折舊及攤銷前利潤（附註）	196,936	288,640	-	-	(688)	(615)	196,248	288,025
Amortisation of concession intangible asset	特許權無形資產攤銷	147,737	138,613	-	-	-	-	147,737	138,613

		At 30 September 2026 於2026年9月30日 HK$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2026 於2026年3月31日 HK$'000 港幣千元 (Audited) (經審核)	At 30 September 2026 於2026年9月30日 HK$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2026 於2026年3月31日 HK$'000 港幣千元 (Audited) (經審核)	At 30 September 2026 於2026年9月30日 HK$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2026 於2026年3月31日 HK$'000 港幣千元 (Audited) (經審核)	At 30 September 2026 於2026年9月30日 HK$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2026 於2026年3月31日 HK$'000 港幣千元 (Audited) (經審核)
Reportable segment assets	可報告分類資產	6,264,065	5,936,855	8,468	6,228	86,423	101,517	6,358,956	6,044,600
Reportable segment liabilities	可報告分類負債	(5,700,073)	(12,437,045)	(908)	(952)	(23,308)	18,098	(5,724,289)	(12,419,899)

Note:

Adjusted EBITDA is defined as profit or loss for the period excluding interest income and expenses, tax, depreciation and amortisation, fair value changes on biological assets, impairment of property, plant and equipment, impairment loss on concession intangible assets and impairment loss/reversal of impairment loss on deposits, trade and other receivables.

附註：

經調整 EBITDA 定義為期間溢利或虧損，撇除利息收入及開支、稅項、折舊及攤銷、生物資產的公允價值變動、物業、廠房及設備減值、特許經營無形資產的減值虧損以及按金、貿易及其他應收款項的減值虧損／減值虧損撥回。

4. SEGMENT INFORMATION (continued) 4. 分部資料（續）

(b) Reconciliation of reportable segment results (b) 可報告分類業績之對賬

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2026 二零二六年	2025 二零二五年
		HK$'000 港幣千元	HK$'000 港幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Reportable segment profit before unallocated finance cost and income tax	除未分配財務成本及所得稅前可報告分類溢利	**5,640,021**	101,879
Unallocated other income and other gains or losses	未分配其他收入及其他收益或虧損	**2,672**	2,042
Unallocated finance costs	未分配財務成本	**(115,328)**	(120,533)
Unallocated corporate expenses	未分配公司開支	**(10,538)**	(54,748)
Consolidated profit before income tax	除所得稅前綜合溢利	**5,516,827**	(71,360)

5. OTHER INCOME AND OTHER GAINS OR LOSSES 5. 其他收入及其他收益或虧損

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2026 二零二六年	2025 二零二五年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK$'000 千美元	HK$'000 千美元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**-**	15
Interest income	利息收入	**13,425**	8
Exchange gain, net	匯兌收益淨額	**2,362**	1,524
Rental income	租金收入	**308**	244
Others	其他	**2**	251
		16,097	2,042

6. FINANCE COSTS

6. 財務成本

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK$'000	HK$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses and default interest expenses on bank and other borrowings	銀行及其他借貸之違約利息開支	**47,078**	44,559
Interest expenses on lease liabilities	租賃負債之利息開支	**73**	72
Default interest expenses on non-convertible bonds	不可兌換債券之違約利息開支	**110,192**	115,521
Interest expenses and default interest expenses on promissory note	承付票據之利息及違約利息開支	**2,507**	2,500
		159,850	162,652

7. PROFIT BEFORE INCOME TAX

7. 除所得稅前溢利

Profit before income tax is stated after charging:

除所得稅前溢利乃經扣除下列項目而達致：

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK$'000	HK$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**8,515**	4,362
Depreciation of right-of-use assets	使用權資產折舊	**10,252**	4,548
Amortisation of concession intangible asset included in cost of sales	特許權無形資產攤銷，計入銷售成本	**147,737**	138,613
Cost of inventories sold	已出售存貨之成本	**-**	–
Short-term lease payments	短期租賃付款	**413**	–
Staff costs (including directors' remuneration)	員工成本（包括董事酬金）		
– Salaries and allowances	－薪金及津貼	**20,261**	20,398
– Defined contributions pension costs	－界定供款退休金成本	**3,539**	3,168
		23,800	23,566

8. INCOME TAX EXPENSE

No provision has been made for Hong Kong Profits Tax as the Group did not have assessable profits subject to Hong Kong Profits Tax during the six months ended 30 September 2026 and 2025.

All of the Group's subsidiaries established and operating in the PRC are subject to PRC enterprise income tax of 25% during the six months ended 30 September 2026 (six months ended 30 September 2025: 25%), except for those explained below.

Pursuant to the rules and regulations in the PRC and with approval from tax authorities in charge, subsidiaries including 樹人木業（大埔）有限公司,樹人苗木組培（大埔）有限公司 and 阿魯科爾沁旗鑫澤農牧業有限公司, are qualified as forestry operation enterprise by the local tax authorities and so they are fully exempted from PRC enterprise income tax.

Zhunxing, a subsidiary of the Company, was exempted from PRC enterprise income tax from 2014 to 2016 and was subject to 12.5% PRC enterprise income tax from 2017 to 2019. Pursuant to the document "Catalogue of Encouraged Industries in the Western Region (2025 Edition)" (2024: "Catalogue of Encouraged Industries in the Western Region (2020 Edition)") issued by the National Development and Reform Commission, Zhunxing is entitled to the preferential tax rate of 15% for the six months ended 30 September 2026 and 2025.

No provision has been made for PRC enterprise income tax as the Group did not have assessable profits subject to PRC enterprise income tax during the six months ended 30 September 2026 and 2025.

8. 所得稅開支

由於本集團於截至 2026 年及 2025 年 9 月 30 日止六個月並無須繳納香港利得稅之應課稅溢利，故並無就香港利得稅作出撥備。

除下文所闡明者外，本集團於中國成立及營運之所有附屬公司於截至 2026 年 9 月 30 日止六個月須繳納中國企業所得稅為 25%（截至 2025 年 9 月 30 日止六個月：25%）。

根據中國的規則及法規以及經負責之稅務機關批准，樹人木業（大埔）有限公司、樹人苗木組培（大埔）有限公司及阿魯科爾沁旗鑫澤農牧業有限公司等附屬公司獲當地稅務機關認定為從事林業之企業，故可獲悉數免繳中國企業所得稅。

准興為本公司的附屬公司，於 2014 年至 2016 年獲豁免繳納中國企業所得稅，並於 2017 年至 2019 年須按 12.5%之中國企業所得稅率繳稅。根據國家發展和改革委員會頒佈之《西部地區鼓勵類產業目錄（2025 年本）》（2024 年：《西部地區鼓勵類產業目錄（2020 年本）》），准興於截至 2026 年及 2025 年 9 月 30 日止六個月有權按優惠稅率 15%繳稅。

由於本集團於截至 2026 年及 2025 年 9 月 30 日止六個月並無須繳納中國企業所得稅之應課稅溢利，故並無就中國企業所得稅作出撥備。

9. DIVIDEND

The directors of the Company do not recommend the payment of a dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: HK$Nil).

9. 股息

本公司董事並不建議派發截至 2026 年 9 月 30 日止六個月之股息（截至 2025 年 9 月 30 日止六個月：港幣零元）。

10. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

Profit/(loss) attributable to owners of the Company

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

本公司擁有人應佔溢利／（虧損）

		Six months ended 30 September 截至9月30日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK$'000	HK$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) for the purpose of basic and diluted earnings/(loss) per share	為計算每股基本及攤薄盈利採用之溢利／（虧損）	**4,348,591**	(83,395)
Number of shares:	**股份數目：**	**'000**	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	計算每股基本及攤薄盈利採用之普通股加權平均數	**10,644,093**	10,644,093

Diluted earnings/(loss) per share has not been presented as there was no dilutive potential ordinary share of the Company outstanding during the six months ended 30 September 2026 and 2025.

由於本公司於截至2026年及2025年9月30日止六個月概無尚未發行潛在攤薄普通股，因此沒有列示每股攤薄盈利。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2026, additions to property, plant and equipment amounted to approximately HK$39,315,000 (six months ended 30 September 2025: HK$157,000) and disposal of property, plant and equipment with net carrying amount of approximately HK$Nil (six months ended 30 September 2025: approximately HK$558,000).

11. 物業、廠房及設備

截至 2026 年 9 月 30 日止六個月，物業、廠房及設備之添置約為港幣 39,315,000 元（截至 2025 年 9 月 30 日止六個月：港幣 157,000 元），而出售物業、廠房及設備之賬面淨值約為港幣零元（截至 2025 年 9 月 30 日止六個月：約港幣 558,000 元）。

12. CONCESSION INTANGIBLE ASSET

12. 特許權無形資產

		At 30 September 2026 於 2026 年 9 月 30 日 HK$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2026 於 2026 年 3 月 31 日 HK$'000 港幣千元 (Audited) (經審核)
Cost:	**成本：**		
At 1 April 2026 and 1 April 2025	於 2026 年 4 月 1 日及 2025 年 4 月 1 日	**19,189,222**	18,139,507
Exchange differences	匯兌差額	**609,021**	1,049,715
At 30 September 2026 and 31 March 2026	於 2026 年 9 月 30 日及 2026 年 3 月 31 日	**19,798,243**	19,189,222
Accumulated amortization and impairment:	**累計攤銷及減值：**		
At 1 April 2026 and 1 April 2025	於 2026 年 4 月 1 日及 2025 年 4 月 1 日	**13,731,858**	13,053,328
Amortisation for the period/year	本期間／年度攤銷	**147,737**	280,636
Reversal of impairment	撥回減值	**-**	(355,128)
Exchange differences	匯兌差額	**437,442**	753,022
At 30 September 2026 and 31 March 2026	於 2026 年 9 月 30 日及 2026 年 3 月 31 日	**14,317,037**	13,731,858
Net carrying amount:	**賬面淨值：**		
At 30 September 2026 and 31 March 2026	於 2026 年 9 月 30 日及 2026 年 3 月 31 日	**5,481,206**	5,457,364

12. CONCESSION INTANGIBLE ASSET (Continued)

Zhunxing entered into a service concession arrangement with a PRC local government authority whereby Zhunxing is required to build the infrastructure of Zhunxing Expressway and is granted an exclusive operating right for collecting tolls from vehicles using the Zhunxing Expressway for a term of 30 years.

According to the relevant government authority's approval documents and the relevant regulations, Zhunxing is responsible for the construction of the toll road and the acquisition of the related facilities and equipment and it is also responsible for the operations, management, maintenance and overhaul of the toll road during the exclusive operating period. Zhunxing is entitled to operate the toll road for an exclusive operating period of 30 years by charging drivers, which amounts are contingent on the extent that the public uses the expressway. The relevant toll road assets are required to be returned to the local government authorities when the exclusive operating periods expires without any compensation to be made to Zhunxing. As such, the arrangement is accounted for as a concession intangible asset under Hong Kong (IFRIC) Interpretation 12 "Service Concession Arrangements".

The right to charge the users of the public service is recognised as an intangible asset. Zhunxing estimates the fair value of the intangible asset to be equal to the construction costs plus certain margin by management estimation with reference to the market information in similar industry and management's experience.

Amortisation of the concession intangible asset started upon commencement of the operation of the Zhunxing Expressway on 21 November 2013.

No interest was capitalised to concession intangible asset during the six months ended 30 September 2026 and 2025.

12. 特許權無形資產（續）

准興與中國地方政府當局訂立服務特許權安排，據此，准興須興建准興高速公路的基礎建設，並獲授向使用准興高速公路之車輛收取通行費之獨家經營權，為期 30 年。

根據有關政府當局批文及有關法規，准興負責建設收費道路及收購相關設施及設備，並在獨家經營期內負責收費道路之營運及管理、維修及翻修保養。准興有權於收費道路透過向司機收費（金額取決於高速公路之公共使用量）經營該道路，指定特許經營期為 30 年。於經營權期限屆滿時，有關收費道路資產須歸還地方政府主管部門，而毋須向准興支付任何補償。因此，該安排根據香港（國際財務報告詮釋委員會）詮釋第 12 號「服務特許權安排」作為特許權無形資產入賬。

向公共服務使用者收費之權利確認為無形資產。准興估計無形資產之公平價值相等於建設成本加管理層參考類似行業市場資料及管理層經驗估計之若干利潤。

准興高速公路於 2013 年 11 月 21 日展開營運後，特許權無形資產開始攤銷。

截至 2026 年及 2025 年 9 月 30 日止六個月，特許權無形資產概無利息資本化。

13. TRADE RECEIVABLES

13. 貿易應收賬款

		At 30 September 2026 於 2026 年 9 月 30 日 HK$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2026 於 2026 年 3 月 31 日 HK$'000 港幣千元 (Audited) (經審核)
Trade receivables	貿易應收賬款	**65,908**	178,163
Less: Provision for impairment loss	減：減值虧損撥備	**(9,242)**	(9,233)
		56,666	168,930

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally two months, extending up to six months for major debtor. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing.

除新客戶通常須預付款項外，本集團與其客戶之貿易條款主要以信貸形式進行。信貸期一般為兩個月，主要債務人則可延長至最多六個月。每名客戶均有信貸上限。本集團致力對其未收回之應收款項維持嚴格控制，並設有信貸監控部門以將信貸風險減至最低。高級管理層定期檢討逾期結餘。貿易應收賬款不計息。

On 15 April 2021, the Supreme People's Court of Inner Mongolia Municipality ordered the Ministry of Transport of the PRC to withhold the Group's toll road income receivables as security for the overdue bank borrowings together with accrued interests, up to a maximum amount of RMB8,838,000,000.

2021 年 4 月 15 日，內蒙古自治區高級人民法院命令中國交通運輸部扣留本集團的應收收費公路收入，作為其他逾期銀行借款及應計利息的擔保，最高金額為人民幣 8,838,000,000 元。

Pursuant to a court order issued by the Intermediate People's Court of Inner Mongolia Municipality (the "Inner Mongolia Intermediate Court"), as at 30 September 2026, the Inner Mongolia Intermediate Court ordered to release a aggregate amount of approximately RMB400,000,000 for the partial repayment of bank borrowing, the purpose of working capital and operation of expressway of the Group.

根據內蒙古自治區中級人民法院（「內蒙古中級法院」）發出的法院命令，截至 2026 年 9 月 30 日，內蒙古中級法院命令發還總額人民幣 400,000,000 元，部份用於償還銀行借款、作為營運資金及本集團高速公路營運。

13. TRADE RECEIVABLES (Continued)

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date, and net of loss allowance, is as follows:

13. 貿易應收賬款（續）

於報告期末，按發票日期及扣除虧損撥備的貿易應收賬款的賬齡分析如下：

		At 30 September 2026 於 2026 年 9 月 30 日 HK$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2026 於 2026 年 3 月 31 日 HK$'000 港幣千元 (Audited) (經審核)
1-30 days	1 至 30 天	**56,324**	45,728
31-60 days	31 至 60 天	**342**	42,608
61-90 days	61 至 90 天	**-**	59,380
Over 90 days	超過 90 天	**-**	21,214
		56,666	168,930

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、按金及其他應收款項

		At 30 September 2026 於 2026 年 9 月 30 日 HK$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2026 於 2026 年 3 月 31 日 HK$'000 港幣千元 (Audited) (經審核)
Prepayments	預付款項	**15,189**	27,891
Deposits	按金	**2,318**	2,027
Other receivables	其他應收款項	**674,687**	845,439
Impairment allowance	減值撥備	**(93,290)**	(90,606)
		598,904	784,751

15. OTHER PAYABLES

15. 其他應付款項

		At 30 September 2026 於 2026 年 9 月 30 日 HK$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2026 於 2026 年 3 月 31 日 HK$'000 港幣千元 (Audited) (經審核)
Construction cost payable	應付建設成本	**429,333**	376,345
Retention and guarantee deposits	保留及保證金	**72,796**	71,180
Accrued and default interest on bank and other borrowings	銀行及其他借貸之應計及違約利息	**157,727**	2,480,474
Accrued and default interests on non-convertible bonds	不可兌換債券之應計及違約利息	**2,253,963**	2,143,770
Other deposits and accruals	其他按金及應計費用	**120,539**	170,462
Refundable earnest monies received from the Purchaser C (note)	向買方 C 收取之可退回誠意金（附註）	**259,737**	256,195
		3,294,095	5,498,426

Note:

On 30 December 2016, the Group and Hohhot Huizehang Investment Co., Ltd （呼和浩特惠則恒投資有限責任公司） ("Purchaser C") entered into a conditional agreement for the disposal of 18% equity interest in Zhunxing, pursuant to which, during the years ended 31 March 2018 and 2019, Purchaser C paid RMB80,000,000 and RMB145,000,000 to the Group as refundable earnest monies, respectively. As at 30 September 2026, these refundable earnest monies of approximately HK$259,737,000 (31 March 2026: HK$256,195,000) will be refundable by the Group to Purchaser C if the disposal transaction was not proceeded.

附註：

於 2016 年 12 月 30 日，本集團與呼和浩特惠則恒投資有限責任公司（「買方 C」）訂立有條件協議以出售准興 18%股本權益，據此，於截至 2018 年及 2019 年 3 月 31 日止年度，買方 C 分別向本集團支付人民幣 80,000,000 元及人民幣 145,000,000 元作為可退回誠意金。截至 2026 年 9 月 30 日，倘出售交易未有進行，有關可退回誠意金約港幣 259,737,000 元（2026 年 3 月 31 日：港幣 256,195,000 元）將由本集團退回予買方 C。

16. BORROWINGS

16. 借貸

		At 30 September 2026 於 2026 年 9 月 30 日 HK$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2026 於 2026 年 3 月 31 日 HK$'000 港幣千元 (Audited) (經審核)
Bank borrowings	銀行借貸	**5,009,901**	9,123,923
Other borrowings	其他借貸	**55,000**	55,000
		5,064,901	9,178,923

At 30 September 2026, the contractual maturities of the borrowings of the Group were as follows:

於 2026 年 9 月 30 日，本集團借貸之合約到期日如下：

		At 30 September 2026 於 2026 年 9 月 30 日 HK$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2026 於 2026 年 3 月 31 日 HK$'000 港幣千元 (Audited) (經審核)
Within 1 year or on demand	一年內或按要求	**55,000**	2,831,386
After 1 year but within 2 years	一年後但兩年內	**758,960**	778,835
After 2 years but within 5 years	兩年後但五年內	**2,984,587**	2,705,617
After 5 years	五年後	**1,266,354**	2,863,085
		5,009,901	6,347,537
Total borrowings	總借貸	**5,064,901**	9,178,923
Less: Current portion of borrowings due for repayment within one year	減：於一年內到期償還的借貸的流動部分	**55,000**	2,831,386
Non-current portion of borrowings subject to immediate demand repayment clause	受即時按要求償還條款規限的借貸的非流動部分	**5,009,901**	6,347,537

16. BORROWINGS (Continued)

At 30 September 2026, borrowings of the Group were secured and guaranteed as follows

16. 借貸（續）

於 2026 年 9 月 30 日，本集團之借貸以下列各項抵押及擔保

		Notes 附註	At 30 September 2026 於 2026 年 9 月 30 日 HK$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2026 於 2026 年 3 月 31 日 HK$'000 港幣千元 (Audited) (經審核)
Secured	有抵押	(i)	**5,062,902**	9,176,923
Unsecured	無抵押	(ii)	**2,000**	2,000
			5,064,902	9,178,923

Notes:

(i) At 30 September 2026 and 31 March 2026, the secured borrowings of the Group, together with the interest accrued thereon, were secured by (a) Zhunxing's rights to receive toll income of the Zhunxing Expressway; (b) the Group's equity interests in Inner Mongolia Berun New Energy Company Limited*（內蒙古博源新型能源有限公司）with a fair value of approximately HK$26,411,000 (31 March 2026: HK$11,797,000); (c) the equity interests in Inner Mongolia Zhunxing Expressway Service Areas Management Company Limited*（內蒙古准興高速服務區管理有限責任公司）; (d) the equity interests in Zhunxing; and (e) certain assets of Zhunxing.

At 30 September 2026 and 31 March 2026, the borrowings of the Group were also guaranteed by (a) the Company; (b) a non- controlling shareholder of Zhunxing; and (c) Zhunxing.

(ii) At 30 September 2026 and 31 March 2026, the unsecured borrowings of the Group were guaranteed by (a) the Company; and (b) a wholly-owned subsidiary of the Company.

(iii) All bank and other borrowings were overdue and default and were all classified as current liabilities as at 30 September 2026 and 31 March 2026.

附註：

(i) 於 2026 年 9 月 30 日及 2026 年 3 月 31 日，本集團的有抵押借貸連同應計利息由(a)准興收取准興高速公路通行費收入之權利；(b)本集團於內蒙古博源新型能源有限公司公平價值約為港幣 26,411,000 元（ 2026 年 3 月 31 日：港幣 11,797,000 元）之股權；(c)內蒙古准興高速服務區管理有限責任公司之股權；(d)於准興之股權；及(e)准興之若干資產抵押。

截至 2026 年 9 月 30 日及 2026 年 3 月 31 日，本集團之借貸亦由(a)本公司；(b)准興之非控股股東；及(c)准興擔保。

(ii) 截至 2026 年 9 月 30 日及 2026 年 3 月 31 日，本集團之無抵押借貸由(a)本公司；及(b)本公司一間全資附屬公司所擔保。

(iii) 所有銀行及其他借款均已逾期並違約，於截至 2026 年 9 月 30 日及 2026 年 3 月 31 日被分類為流動負債。

17. NON-CONVERTIBLE BONDS

As at 30 September 2026 and 31 March 2026, the carrying amounts of the non-convertible bonds (including the principals and the accrued default interests), which remain in default and became immediately repayable, are as below:

17. 不可兌換債券

於 2026 年 9 月 30 日及 2026 年 3 月 31 日，仍然違約及須即時償還的不可兌換債券（包括本金額及應計違約利息）之賬面值如下：

		Principal amounts 本金額 HK$'000 港幣千元	Coupon interest 票面利息 HK$'000 港幣千元	Carrying amounts 賬面值 HK$'000 港幣千元	Default interest payable (Note 15) 應付違約利息（附註 15） HK$'000 港幣千元
As at 30 September 2026 (Unaudited)	**於 2026 年 9 月 30 日（未經審核）**				
Bond A	債券 A	500,000	19,295	519,295	277,584
Bond B	債券 B	500,000	45,083	545,083	278,829
Bond C	債券 C	832,000	2,468	834,468	449,300
Bond D	債券 D	1,500,000	182,556	1,682,556	847,667
Bond E	債券 E	700,000	114,246	814,246	400,583
		4,032,000	363,648	4,395,648	2,253,963
As at 31 March 2026 (Audited)	於 2026 年 3 月 31 日（經審核）				
Bond A	債券 A	500,000	19,295	519,295	264,566
Bond B	債券 B	500,000	45,083	545,083	265,164
Bond C	債券 C	832,000	2,468	834,468	428,381
Bond D	債券 D	1,500,000	182,556	1,682,556	805,488
Bond E	債券 E	700,000	114,246	814,246	380,171
		4,032,000	363,648	4,395,648	2,143,770

17. NON-CONVERTIBLE BONDS (Continued)

(a) Mr. Cao Zhong, former executive director of the Company, has provided personal guarantees to the holders of Bond A and Bond B as to the due performance of all the obligations of the two bonds.

(b) In accordance with the bond instruments (as amended by their respective subsequent amendment agreements, as appropriate), in the events of defaults in the payment of any sum due and payable thereon these bonds, the Group shall be liable to pay default interest to these bondholders from due date to the date of actual payment in full calculated at the prime lending rate, as quoted by The Hongkong and Shanghai Banking Corporation Limited on a daily basis, accruing on these carrying amounts of approximately HK$4,395,648,000 in default.

17. 不可兌換債券（續）

(a) 本公司前執行董事曹忠先生已向債券 A 及債券 B 之持有人就妥善履行兩筆債券之全部責任提供個人擔保。

(b) 根據債券工具（經各自其後修訂協議所修訂（倘合適），倘逾期支付該等債券之任何到期及應付款項，本集團須就該等違約的賬面值約港幣 4,395,648,000 元按香港上海滙豐銀行有限公司每日所報之最優惠利率向該等債券持有人支付由到期日起至實際付款日期之全部應計違約利息。

18. OPERATING LEASES

Operating lease commitments – as a lessor

During the six months ended 30 September 2026, the Group leases out CNG gas stations and land as a lessor of operating lease for which the rental income amounted to approximately HK$308,000 (Six months ended 30 September 2025: HK$244,000).

The minimum rent receivables under non-cancellable operating leases at the end of the reporting period are as follows:

18. 經營租賃

經營租賃承擔－作為出租方

截至 2026 年 9 月 30 日止六個月，本集團作為經營租賃的出租方，出租了壓縮天然氣加氣站及土地，租金收入約為港幣 308,000 元（2025 年 9 月 30 日止六個月：港幣 244,000 元）。

於報告期末，根據不可取消的經營租賃，最低應收租金款項如下：

		At 30 September 2026 於 2026 年 9 月 30 日 HK$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2026 於 2026 年 3 月 31 日 HK$'000 港幣千元 (Audited) (經審核)
Within year 1	於第一年內	1,294	1,294
In the second year	於第二年	1,257	1,232
In the third year	於第三年	1,384	1,260
In the fourth year	於第四年	1,185	1,191
In the fifth year	於第五年	1,111	1,115
After five years	超過五年	8,180	8,495
Total	總額	14,411	14,587

19. RELATED PARTY TRANSACTIONS

(a) 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.

(b) Members of key management during the six months ended 30 September 2026 and 2025 comprised only of the directors of the Company whose remuneration is set out as follows:

19. 關連人士交易

(a) 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對銷，且並無於本附註披露。

(b) 截至 2026 年及 2025 年 9 月 30 日止六個月之主要管理層成員僅包括本公司董事，彼等之薪酬載列如下：

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2026 二零二六年	2025 二零二五年
		HK$'000 港幣千元	HK$'000 港幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Fee, basis salaries, allowances and other benefits	袍金、基本薪金、津貼及其他福利	**5,755**	5,082
Retirement benefit scheme contributions	退休福利計劃供款	**35**	63
		5,790	5,145

20. CONTINGENT LIABILITIES

On 5 March 2016, an independent contractor commenced the legal proceedings against Zhunxing in relation to the construction costs and retention monies with the aggregate amount of approximately RMB100 million. On 11 July 2023, the court sanctioned that Zhunxing is liable to pay approximately RMB30 million to the independent contractor. Up to the date of the Interim Financial Statements, Zhunxing and the independent contractor have appealed to the highest court without final judgement. After taking into account the legal advice from the Company's lawyer, the directors of the Company are of the opinion that, no additional provision is required as at 30 September 2026.

20. 或然負債

於 2016 年 3 月 5 日，一名獨立承包商對准興提出法律訴訟，涉及建設成本及保留金約人民幣 100 百萬元。2023 年 7 月 11 日，法院裁定准興需向該獨立承包商支付約人民幣 30 百萬元。截至本中期財務報表日期，准興及該獨立承包商已向最高法院提出上訴，惟尚未作出最終判決。經考慮本公司律師的法律建議，本公司董事認為，截至 2026 年 9 月 30 日，無需額外撥備。

21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the Board on 26 November 2026.

21. 中期財務報表之批准

中期財務報表已於 2026 年 11 月 26 日獲董事會批准及授權刊發。

BUSINESS REVIEW

During the six months ended 30 September 2026, the Group was principally engaged in expressway operations, compressed natural gas ("CNG") gas stations operations, growing and sales of forage and agricultural products and timber operations.

Operation of Zhunxing Expressway

During the six months ended 30 September 2026, the Group's revenue was mainly contributed by toll income from the 265-kilometre heavy haul toll expressway in Inner Mongolia ("Zhunxing Expressway") operated by Inner Mongolia Zhunxing Heavy Haul Expressway Company Limited *（內蒙古准興重載高速公路有限責任公司） ("Zhunxing"), which is indirectly controlled as to 53.59% by the Company and its concert party. Zhunxing Expressway is strategically important to the energy resources logistics in the northern PRC as it connects the major coal production area with distribution centers in the region in a convenient and economical way.

For the six months ended 30 September 2026, Zhunxing Expressway recorded an accumulated toll income of approximately HK$396.90 million, representing an increase of approximately 22.53% from approximately HK$323.91 million for the last reporting period. The average daily toll revenue of Zhunxing Expressway during the period are as follows:

業務回顧

截至 2026 年 9 月 30 日止六個月，本集團主要從事高速公路營運、壓縮天然氣（「壓縮天然氣」）加氣站營運、種植及銷售牧草及農產品以及木材營運。

准興高速公路營運

截至 2026 年 9 月 30 日止六個月，由本公司間接連同一致行動股東實際控制 53.59%權益的內蒙古准興重載高速公路有限責任公司（「准興」）所營運並位於內蒙古且長度為 265 公里之重載收費高速公路（「准興高速公路」）之通行費收入貢獻本集團大部份收益。准興高速公路提供方便且經濟的通道，可連接中國北部地方內配置分銷中心的主要煤炭產地，因此對華北地區能源資源物流方面具戰略關鍵作用。

截至 2026 年 9 月 30 日止六個月，准興高速公路累計通行費收入約港幣 396.90 百萬元，較去年同期約港幣 323.91 百萬元上升約 22.53%。准興高速公路於期內之日均通行費收入如下：

		Average daily toll revenue 日均通行費收益					
		(RMB in million) (人民幣百萬元)			(HK$ in million) (港幣百萬元)		
		Six months ended 30 September 2026 截至 2026 年 9 月 30 日止六個月	Six months ended 30 September 2025 截至 2025 年 9 月 30 日止六個月	Year-on-year change rate ("YOY") 按年變動率（「按年變動率」）	**Six months ended 30 September 2026 截至 2026 年 9 月 30 日止六個月**	Six months ended 30 September 2025 截至 2025 年 9 月 30 日止六個月	YOY 按年變動率
Factors	因素						
Zhunxing Expressway	准興高速公路	1.88	1.64	14.63%	2.18	1.78	22.47%

BUSINESS REVIEW (Continued)

Operation of Zhunxing Expressway (Continued)

Since the Zhunxing Expressway opened and started toll collection on 21 November 2013, the Group has introduced various measures and promotions to attract customers. However, besides economic conditions, several factors continued to limit the growth of traffic volume and toll revenue during the year:

1. **Decline in the coal industry:** The reduction in steel production and lower steel prices in China, especially in Hebei Province, led to lower demand for coal transportation in Inner Mongolia. This reduced toll revenue and the profitability of freight operators. In addition, government policies on energy conservation and pollution control resulted in the closure of some coal-related businesses, further reducing coal consumption and traffic on the Zhunxing Expressway;

2. **Shift from road to rail transport:** China's "Railway to Railway" policy encouraged the transportation of bulk goods, especially coal, by rail instead of by road. As rail transport is more cost-effective and efficient, this shift reduced the number of vehicles using the Zhunxing Expressway;

3. **Increased competition from other roads:** The Ministry of Transportation has been reducing toll stations on non-expressway roads, making national roads a cheaper alternative to expressways. In addition, the expansion of the road network has allowed some drivers to switch to newly built or upgraded expressways, reducing traffic on the Zhunxing Expressway; and

4. **Adverse weather conditions:** Frequent extreme weather events, such as heavy rain, snowstorms and strong winds, disrupted transportation and reduced vehicle traffic, resulting in lower toll revenue. These weather conditions also damaged road infrastructure, which may have encouraged road users to choose other newer or upgraded expressways instead.

業務回顧（續）

准興高速公路營運（續）

自準興高速公路於 2013 年 11 月 21 日通車及開始收費以來，本集團已推行多項措施及宣傳推廣以吸引客戶。 然而，除經濟狀況外，年內若干因素亦持續制約交通量及路費收入的增長：

1. **煤炭行業不景氣：**中國（尤其是河北省）鋼鐵產量減少及鋼價下跌，導致內蒙古煤炭運輸需求下降。此舉減少了路費收入及貨運營運商的盈利能力。此外，政府在節能及污染控制方面的政策導致部分煤炭相關企業關閉，進一步減少了煤炭消耗量以及準興高速公路的車流量；

2. **由公路轉向鐵路運輸：**中國的「公轉鐵」政策鼓勵以鐵路代替公路運輸大宗貨物（特別是煤炭）。由於鐵路運輸更具成本效益且效率更高，此轉變減少了使用準興高速公路的車輛數量；

3. **來自其他道路的競爭加劇：**交通運輸部一直在減少非高速公路的收費站，令國道成為較高速公路便宜的替代路徑。此外，路網擴展使部分駕駛者改道行駛新建或升級的高速公路，從而減少了準興高速公路的交通流量；及

4. **惡劣天氣狀況：**頻繁出現的極端天氣事件（如暴雨、暴風雪及強風）擾亂了交通並減少車流量，導致路費收入下降。該等天氣狀況亦損壞了道路基礎設施，可能促使道路使用者轉為選擇其他較新或經升級的高速公路。

BUSINESS REVIEW (Continued)

Operation of Zhunxing Expressway (Continued)

Zhunxing plans to take several measures to increase traffic volume and toll revenue, especially by attracting more coal transport vehicles to use the expressway regularly:

1. **Improve business operations and service quality:**
   Maintain the expressway in good condition through regular and well-planned maintenance, ensuring safe, smooth, and comfortable travel.
   Enhance road safety and traffic flow through a 24-hour patrol system, enabling faster response to accidents and emergencies and reducing traffic disruptions.

2. **Strengthen toll management:**
   Conduct regular inspections at toll stations to ensure proper vehicle checks and reduce toll evasion and revenue leakage.

3. **Expand marketing efforts:**
   Work with nearby logistics centers and coal-related businesses to promote the expressway as an efficient, cost-effective, and reliable route for coal transportation.

4. **Adopt flexible toll pricing:**
   Implement differentiated toll rates in line with government policies to attract different types of vehicles and encourage greater use of the Zhunxing Expressway.

業務回顧（續）

准興高速公路營運（續）

準興計劃採取多項措施以增加車流量及路費收入，尤其是吸引更多運煤車輛定期使用該高速公路：

1. **改善業務運營及服務質素**
   透過定期且周詳規劃的養護，使高速公路保持良好狀態，確保行車安全、暢通及舒適。
   透過 24 小時巡邏系統提升道路安全及交通流量，從而能夠更迅速應對事故及緊急情況，並減少交通受阻。

2. **加強通行費管理**
   於收費站進行定期檢查，以確保妥善進行車輛查驗，並減少逃繳路費及收益流失。

3. **加大營銷力度**
   與鄰近的物流中心及煤炭相關企業合作，推廣高速公路作為高效、具成本效益且可靠的煤炭運輸路線。

4. **採納靈活的收費定價**
   配合政府政策推行差異化收費標準，以吸引不同類型的車輛，並鼓勵更多車輛使用準興高速公路。

BUSINESS REVIEW (Continued)

Forage and Agricultural Product Business

The Group commenced its business in the growing and sales of forage and agricultural products in May 2017 when Ar Horqin Banner Xinze Agricultural & Animal Husbandry Company Limited (Xinze) became a 60% owned subsidiary of the Group following the completion of its acquisition on 10 May 2017.

The forage and agricultural products business is affected by a combination of climatic conditions, market demand and the economic viability of production. While local precipitation levels continue to influence forage yields, the operating environment for forage production in the region has remained challenging in recent years due to fluctuations in market demand, pricing pressures and rising production costs. These factors have reduced the commercial attractiveness of large-scale forage cultivation and limited business opportunities in the sector.

For the six months ended 30 September 2026, no sales income was recorded under the forage and agricultural product business (for the six months ended 30 September 2025: HK$Nil) as the production of sorghum silage has ceased as a result of the significant unstable in local precipitation.

In light of the local climate condition and Xinze's current operation, the management of Xinze considers that the forage production will require additional investment in extensive irrigation equipment and rebuild wells to recover and stabilize the productivity of the operation.

Forest Operation

With an aim to improve the cash flows of the Group, the Company will continue to look for opportunity to dispose its forestry related businesses in the PRC.

業務回顧（續）

牧草及農產品業務

在收購事項於 2017 年 5 月 10 日完成及 Ar Horqin Banner Xinze Agricultural & Animal Husbandry Company Limited（Xinze）成為本集團擁有 60%權益之附屬公司後，本集團於 2017 年 5 月開展種植及銷售牧草及農產品業務。

草料及農產品業務受氣候條件、市場需求及生產的經濟可行性等綜合因素影響。雖然當地降雨量持續影響草料產量，但近年受市場需求波動、定價壓力及生產成本上升所影響，該地區草料生產的營運環境依然充滿挑戰。該等因素已削弱大規模草料種植的商業吸引力，並限制該行業的業務商機。

截至 2026 年 9 月 30 日止六個月，由於當地降雨量嚴重不穩定導致高粱青貯飼料已停止生產，故飼料及農產品業務並無錄得銷售收入（截至 2025 年 9 月 30 日止六個月：港幣 0 元）。

鑒於當地氣候情況以及鑫澤現時的營運，鑫澤的管理層認為，進行牧草生產將需要額外投資於廣泛的灌溉設備以及重建水井，令營運產量恢復穩定。

森林營運

為改善本集團的現金流量，本公司將繼續尋求機會出售其於中國的林業相關業務。

FINANCIAL REVIEW

Revenue

The Group's unaudited revenue for the six months ended 30 September 2026 was approximately HK$396.90 million, representing an increase of about 22.53% from approximately HK$323.91 million for the last corresponding period.

Toll income from expressway operations of approximately HK$396.90 million (for the six months ended 30 September 2025: approximately HK$323.91 million) constituted the mainstream of the Group's revenue for the six months ended 30 September 2026. The increase of about 22.53% in the toll revenue from the expressway operations during the period was mainly due to the factors as discussed in the "Business Review" section and the drop in.

Cost of sales

The Group's cost of sales for the six months ended 30 September 2026 was approximately HK$257.55 million, representing an increase of about 57.09% from approximately HK$163.95 million for the last corresponding period. The Group's cost of sales during the six months ended 30 September 2026 was mainly attributable to (i) the amortisation of concession intangible asset arising from the expressway operation of approximately HK$147.74 million (six months ended 30 September 2025: approximately HK$138.61 million) and (ii) other operating costs including road maintenance cost, staff costs and depreciation of property, plant and equipment of approximately HK$109.81 million (six months ended 30 September 2025: approximately HK$25.34 million). The increase of about 57.09% in the cost of sales was mainly due to (i) the increase in other operating costs of approximately HK$84.47 million and (ii) the increase in amortisation of the concession intangible asset of approximately HK$9.12 million.

Gross profit

For the six months ended 30 September 2026, the Group's gross profit was approximately HK$139.36 million (for the six months ended 30 September 2025: approximately HK$159.96 million).

財務回顧

收益

截至 2026 年 9 月 30 日止六個月，本集團錄得未經審核收益約港幣 396.90 百萬元，較去年同期約港幣 323.91 百萬元增加約 22.53%。

高速公路營運之通行費收入約港幣 396.90 百萬元（截至 2025 年 9 月 30 日止六個月：約港幣 323.91 百萬元）構成本集團截至 2026 年 9 月 30 日止六個月之主要收益來源。高速公路營運於期內的通行費收益增加約 22.53%，主要由於「業務回顧」一節所討論之因素及人民幣對港幣的兌換率下調所致。

銷售成本

截至 2026 年 9 月 30 日止六個月，本集團之銷售成本約為港幣 257.55 百萬元，較去年同期約港幣 163.95 百萬元增加約 57.09%。截至 2026 年 9 月 30 日止六個月，本集團於期內之銷售成本主要歸因於(i)高速公路營運產生特許權無形資產攤銷約港幣 147.74 百萬元（截至 2025 年 9 月 30 日止六個月：約港幣 138.61 百萬元）及(ii)其他營運成本（包括道路維護成本、員工成本及物業、廠房及設備折舊）約港幣 109.81 百萬元（截至 2025 年 9 月 30 日止六個月：約港幣 25.34 百萬元）。截至 2026 年 9 月 30 日止六個月與截至 2025 年 9 月 30 日止六個月相比，銷售成本增加約 57.09%，主要由於其他營運成本增加約港幣 84.47 百萬元及特許權無形資產攤銷增加約港幣 9.12 百萬元所致。

毛利

截至 2026 年 9 月 30 日止六個月，本集團之毛利約為港幣 139.36 百萬元（截至 2025 年 9 月 30 日止六個月：約港幣 159.96 百萬元）。

FINANCIAL REVIEW (Continued)

EBITDA

For the six months ended 30 September 2026, the Group recorded EBITDA (defined as earnings before interest, taxes, depreciation, amortisation, gain on debt restructuring and non-cash changes in values of assets and liabilities) of approximately HK$201.90 million compared with approximately HK$231.74 million for the last corresponding period. The approximately 12.88% decrease in EBITDA was primarily driven by the increase in other operating costs and the increase in selling and administrative expenses, which were only partly offset by the increase in revenue from the expressway operations. Detailed segment revenue and contribution to profit or loss before income tax of the Group is shown in Note 4 to the unaudited condensed interim consolidated financial statements of the Group for the six months ended 30 September 2026 (the "Interim Financial Statements") in this report.

Profit/loss for the period

The Group's net profit for the six months ended 30 September 2026 was approximately HK$5,516.83 million (six months ended 30 September 2025: net loss of approximately HK$71.36 million). The Group's net profit for the six months ended 30 September 2026 was mainly contributed by the gains on debt restructuring amounted to approximately HK$5,641.09 million (six months ended 30 September 2025: nil).

The profit attributable to owners of the Company for the six months ended 30 September 2026 was approximately HK$4,348.59 million (for the six months ended 30 September 2025: loss of approximately HK$83.40 million). The basic profit per share attributable to owners of the Company for the six months ended 30 September 2026 was HK$0.41 as compared with basic loss per share of HK$0.01 for the last corresponding period. No diluted earnings per share was presented for the six months ended 30 September 2026 and 2025 as there were no dilutive potential ordinary shares of the Company outstanding during the periods.

財務回顧（續）

息稅折舊及攤銷前利潤

截至 2026 年 9 月 30 日止六個月，本集團錄得息稅折舊及攤銷前利潤（定義為息前利潤、稅項、折舊、攤銷、債務重組收益及資產及負債價值之非現金變動前收益）約為港幣 201.90 百萬元，而去年同期之息稅折舊及攤銷前利潤則約為港幣 231.74 百萬元。息稅折舊及攤銷前利潤減少約 12.88%，主要由於其他營運成本及銷售及行政費用增加，僅部分被高速公路營運收益增加所抵銷。本集團之分類收益及除所得稅前溢利／虧損貢獻之詳情載列於本報告內本集團截至 2026 年 9 月 30 日止六個月之未經審核簡明中期綜合財務報表（「中期財務報表」）附註 4。

期內溢利／虧損

本集團截至 2026 年 9 月 30 日止六個月淨額溢利約港幣 5,516.83 百萬元（截至 2025 年 9 月 30 日止六個月：淨額虧損約港幣 71.36 百萬元）。截至 2026 年 9 月 30 日止六個月，本集團的淨額溢利主要是由於債務重組收益約港幣 5,641.09 百萬元所致（截至 2025 年 9 月 30 日止六個月：無）。

截至 2026 年 9 月 30 日止六個月內，本公司擁有人應佔溢利約港幣 4,348.59 百萬元（截至 2025 年 9 月 30 日止六個月：虧損約港幣 83.40 百萬元）。截至 2026 年 9 月 30 日止六個月內，本公司擁有人應佔每股基本溢利為港幣 0.41 元，而上年同期的基本每股虧損為港幣 0.01 元。由於本公司於期內概無尚未發行潛在可攤薄普通股，故截至 2026 年和 2025 年 9 月 30 日並無呈列每股攤薄盈利。

LIQUIDITY REVIEW

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term. The Group's assets portfolio is mainly financed by its borrowings and debt securities.

As at 30 September 2026, the Group was in a net liabilities position of approximately HK$6,344.31 million as compared to a net liabilities position of approximately HK$12,440.32 million as at 31 March 2026.

As at 30 September 2026, contractual maturities based on contractual undiscounted cash flows of approximately HK$12,892.60 million, HK$1.08 million, HK$0.33 million and HK$1.72 million (31 March 2026: approximately HK$19,062.21 million, HK$1.21 million, HK$1.49 million and HK$3.90 million) were required to be repaid within 1 year or on demand, after 1 year but within 2 years, after 2 years but within 5 years and after 5 years, respectively.

The gearing ratio of the Group, measured as total liabilities to total assets, was 196.86% as at 30 September 2026 (31 March 2026: 283.74%).

As at 30 September 2026, the Group had cash and bank balances of approximately HK$78.90 million (31 March 2026: approximately HK$55.97 million) and its available credit facilities amounted to approximately HK$9,248.83 million (31 March 2026: approximately HK$9,086.96 million), which have been fully utilised (31 March 2026: fully utilized).

流動資金回顧

本集團的政策為定期監察其流動資金需要，以確保其維持充裕的現金儲備，以應付其短期及長期的流動資金需要。本集團的資產組合主要以其借貸及債務證券撥付。

於 2026 年 9 月 30 日，本集團處於約港幣 6,344.31 百萬元的負債淨值狀況，而於 2026 年 3 月 31 日之負債淨值狀況則約為港幣 12,440.32 百萬元。

於 2026 年 9 月 30 日，根據合約未貼現現金流量計算，須於一年內或按要求時、一年後但兩年內、兩年後但五年內及五年後償還的合約到期款項分別約為港幣 12,892.60 百萬元、港幣 1.08 百萬元、港幣 0.33 百萬元及港幣 1.72 百萬元（2026 年 3 月 31 日：分別約為港幣 19,062.21 百萬元、港幣 1.21 百萬元、港幣 1.49 百萬元及港幣 3.9 百萬元）。

根據負債總額與資產總值之比例計算，本集團於 2026 年 9 月 30 日之負債比率約為 196.86%（2026 年 3 月 31 日：283.74%）。

於 2026 年 9 月 30 日，本集團的現金及銀行結存約為港幣 78.9 百萬元（2026 年 3 月 31 日：約港幣 55.97 百萬元），而其備用信貸融資約為港幣 9,248.83 百萬元（2026 年 3 月 31 日：約港幣 9,086.96 百萬元），已獲悉數動用（2026 年 3 月 31 日：已獲悉數動用）。

LIQUIDITY REVIEW (Continued)

Borrowings

The Group's outstanding borrowings amounted to approximately HK$5,064.90 million (31 March 2026: approximately HK$9,178.92 million), represented approximately 39.27% of the Group's total liabilities as at 30 September 2026 (31 March 2026: 47.78%). Approximately HK$29.00 million (31 March 2026: approximately HK$29.00 million) of the Group's outstanding borrowings were charged at fixed rates.

As the expressway operation is a capital intensive industry, the Group's outstanding borrowings of approximately HK$5,064.90 million were obtained and drawn down primarily for the construction of Zhunxing Expressway as at 30 September 2026. The syndicated loan facilities (the "Syndicated Loans") granted by several PRC banks (the "Banks") in December 2012 were secured by Zhunxing's receivables of toll income. Furthermore, Zhunxing obtained and drawn down loan facilities from several authorised financial institutions in the PRC, which were secured by a combination of (i) Zhunxing's receivables of toll income, (ii) the Group's equity interests in Zhunxing and/or (iii) certain Zhunxing's investments.

As part of the restructuring process with the Banks (as set out in the "Material Events" section), the Syndicated Loans were regarded as default before the completion of the debt restructuring. Accordingly, the Group's outstanding borrowings were all classified as current liabilities as at 30 September 2026.

Significant investments, acquisitions and disposals

During the six months ended 30 September 2026, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

流動資金回顧（續）

借貸

本集團之未償還借貸約為港幣 5,064.90 百萬元（2026 年 3 月 31 日：約港幣 9,178.92 百萬元），佔本集團於 2026 年 9 月 30 日之負債總額約 39.27%（2026 年 3 月 31 日：47.78%）。本集團之未償還借貸中約港幣 29.00 百萬元（2026 年 3 月 31 日：約港幣 29.00 百萬元）以固定利率計息。

由於高速公路營運為資本密集型行業，本集團於 2026 年 9 月 30 日之未償還借貸約港幣 5,064.90 百萬元主要用作准興高速公路之建設。多間中國銀行（「該等銀行」）於 2012 年 12 月授出之銀團貸款融資（「銀團貸款」）乃以准興通行費應收款項作抵押。此外，准興已自中國多間認可財務機構獲得並提取貸款融資，以(i)准興通行費應收款項，(ii)本集團於准興之股本權益，及／或(iii)准興若干投資等組合作抵押。

作為與該等銀行進行重組（載於「重大事項」一節）過程的其中一環，銀團貸款被視為違約。因此，於 2026 年 9 月 30 日，本集團的未償還借貸全數分類為流動負債。

重大投資、收購及出售

截至 2026 年 9 月 30 日止六個月，本集團於期內並無任何重大子公司、聯營公司或合資企業的收購或處置。

LIQUIDITY REVIEW (Continued)

Going Concern

The Group recorded a net profit of approximately HK$5,516.83 million for the six months ended 30 September 2026 and as of that date, the Group had net current liabilities of approximately HK$12,157.33 million and net liabilities of approximately HK$6,344.31 million.

As at 30 September 2026, the Company was in default in the repayment of borrowings of approximately HK$5,064.90 million, promissory note of approximately HK$137.33 million and the non-convertible bonds with aggregate carrying amounts of approximately HK$4,395.65 million. These debts, together with the outstanding default interests accrued thereon of approximately HK$2,411.69 million, totalling approximately HK$12,009.57 million are classified as current liabilities as at 30 September 2026. These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

In view of the circumstances, the Board has undertaken and/or is in the progress of implementing various measures (the "Measures") to improve the Group's liquidity position as set out in Note 1 to the Interim Financial Statements in this report and the below section headed "Action Plan To Address The Audit Qualification". Up to the date of this report, the Measures have not been completed. Assuming the successful implementation of the Measures, the Board is of the opinion that the Group will have sufficient working capital to meet its financial obligation as and when they fall due in the foreseeable future. Accordingly, the Interim Financial Statements have been prepared on a going concern basis.

流動資金回顧（續）

持續經營

本集團於截至 2026 年 9 月 30 日止六個月錄得溢利約港幣 5,516.83 百萬元及截至該日期，本集團的流動負債淨值約港幣 12,157.33 百萬元及負債淨值約港幣 6,344.31 百萬元。

於 2026 年 9 月 30 日，本集團未能按時償還約港幣 5,064.90 百萬元的借貸、承付票據約港幣 137.33 百萬元及總賬面值約港幣 4,395.65 百萬元的不可兌換債券。該等債務連同未償還應計違約利息約港幣 2,411.69 百萬元合計約港幣 12,009.57 百萬元於 2026 年 9 月 30 日分類為流動負債。該等情況顯示存在重大不確定因素，或會令本集團繼續持續經營的能力存在重大疑問，因此，本集團可能未必能在日常業務過程中變現其資產及解除其債務。

鑒於有關情況，董事會已採取及／或正在實施本報告內中期財務報表附註 1 及下文「解決審核保留意見之行動方案」一節所載的多項措施（「該等措施」），以改善本集團的流動資金狀況。截至本報告日期，該等措施尚未完成。假設該等措施能成功實施，董事會認為本集團將具備充裕營運資金，以應付其於可見將來到期之財務責任。因此，中期財務報表已按持續經營基準編製。

LIQUIDITY REVIEW (Continued)

Treasury Policy

The Group's business operations, assets and liabilities are dominated mainly in Hong Kong dollars, Renminbi and US dollars. The management will review from time to time of potential foreign exchange exposure and will take appropriate measures to minimise the risk of foreign exchange exposure in the future.

The Group did not use any financial instruments for hedging purposes and did not have foreign currency investments being hedged by foreign currency borrowings and other hedging instruments.

MATERIAL EVENTS

Update on Debt Restructuring

As at 30 September 2026, the Group had borrowings in the total amount of approximately HK$5,064.90 million. Such borrowings mainly consisted of the Syndicated Loans granted by the Banks in December 2012. As announced by the Company on 5 September 2019, the Company was informed that the Banks intended to optimise their loan portfolios by restructuring the Syndicated Loans through legal process to other interested parties. However, the Banks must go through certain legal proceedings with the Group including filing of civil actions, court- directed mediations, entering into of settlement agreement(s) and execution(s) of settlement agreement(s) in respect of the Syndicated Loans.

By the end of December 2019, settlement agreements had been entered into between the Banks and the Group. After several communication with the Banks, the Group was given to understand that the restructuring of the Syndicated Loans would initiate in June 2020.

During the process of debt restructuring of Zhunxing, the Banks and another PRC bank lender (the "Lenders") had applied to freeze Zhunxing's receivables of toll income, details of which are set out in Note 13 to the Interim Financial Statements.

流動資金回顧（續）

庫務政策

本集團之業務營運、資產及負債主要以港幣、人民幣及美元計值。管理層將不時審視潛在外匯風險，並會採取適當措施以減輕日後之外匯風險。

本集團並無使用任何財務工具作對沖用途，亦無使用外幣借貸及其他對沖工具對沖外幣投資。

重大事項

債務重組之更新

於 2026 年 9 月 30 日，本集團的借貸總額約為港幣 5,064.90 百萬元。該等借貸主要包括於 2012 年 12 月由中國多間銀行授出的銀團貸款。誠如本公司於 2019 年 9 月 5 日所公佈，本公司獲告知，該等銀行擬透過法律程序重組銀團貸款，以完善其貸款資產組合以轉讓予其他有意者。然而，該等銀行必須與本集團進行若干法律程序，包括提出民事訴訟、庭內和解、簽訂及執行有關銀團貸款的調解協議。

於 2019 年 12 月底，該等銀行與本集團已訂立調解協議。與該等銀行進行多次溝通後，重組銀團貸款於 2020 年 6 月展開。

在准興債務重組過程中，該等銀行及另一家中國的銀行貸款方（「貸款方」）申請凍結准興的通行費收入應收賬款，詳情見中期財務報表附註 13。

MATERIAL EVENTS (Continued)

Update on Debt Restructuring (Continued)

On 10 May 2022, the Intermediate People's Court of Ulanqab Inner Mongolia Autonomous Region（內蒙古自治區烏蘭察布市中級人民法院）(the "Court") decided that Zhunxing was an entity that was suitable for restructuring and thus accepted the winding up and restructuring application of Zhunxing by China Development Bank for the said bank to restructure Zhunxing. On 25 August 2022, the Court issued a written decision that Beijing Tian Tai Law Firm*北京天馳君泰律師事務所 had been appointed as the administrator (the "Administrator"). The Court had been approved Zhunxing to continue operating and manage business affairs on its own. Zhunxing and the Administrator had submitted a restructuring proposal to the Court and the creditors within 6 months after the date of the court order. The restructuring proposal was passed by the requisite majority of creditors of Zhunxing at the meeting of restructuring proposal. The restructuring proposal of Zhunxing had also been approved by the Court on 26 September 2023. Since then, the restructuring proposal became effective on 26 September 2023. The Administrator has received the preference indication forms from all restructuring proposal creditors and the admitted claims have been allocated in the following manner:

(a) For the portion of the borrowings secured by collateral that is less than the assessed value of the collateral (the "Partial Secured Borrowings"), 15% of the Partial Secured Borrowings will be repaid in cash within 3 months from the date of acceptance of this repayment arrangement in writing. 85% of the remaining Partial Secured Borrowings will be repaid within 10 years from the date of court approval of the restructuring proposal. For the portion of the borrowings secured by collateral that exceeds the assessed value of the collateral (the "Remaining Secured Borrowings"), the Remaining Secured Borrowings up to RMB1,000,000 will be fully repaid in cash within 1 year from the date of court approval of the restructuring proposal. The portion exceeding RMB1,000,000 will be discharged by transferring a portion of the equity interest of Zhunxing held by the Group to the creditors. The amount of equity transferred to them is subject to the number of ordinary unsecured creditors choosing the equity option as set out in note (c)(ii) below.

重大事項（續）

債務重組之更新（續）

於 2022 年 5 月 10 日，內蒙古自治區烏蘭察布市中級人民法院（「法院」）裁定准興為適合進行重組的實體，因此接受國家開發銀行對准興重組的申請，使該銀行能對准興進行重組。2022 年 8 月 25 日，法院出具書面裁定，指定北京天馳君泰律師事務所擔任准興破產管理人（「管理人」），准興獲法院批准於重組期間繼續自行經營及管理業務。准興及管理人已在法院命令發出日期起 6 個月內向法院及債權人提交重組方案。重組方案在重組方案會議上獲得了准興的主要債權人通過。准興的重組方案亦已於 2023 年 9 月 26 日獲得法院批准。重組方案自 2023 年 9 月 26 日起生效。管理人已收到來自所有重組方案債權人的意向指示表格，並已按照以下方式分配已承認的索賠：

(a) 對於借款以低於抵押品的評估價值的抵押品擔保的借款部分（「部分擔保借款」）將於書面接受此償還安排之日起計 3 個月內以現金償還 15%的部分擔保借款。剩餘 85%的部分擔保借款將在法院批准重組方案之日起計 10 年內償還。對於以超過抵押品評估價值的抵押品作為擔保的借款部分（「剩餘擔保借款」），剩餘擔保借款中不超過人民幣 1,000,000 元的部分將在法院批准重組方案之日起計 1 年內全額以現金償還。超過人民幣 1,000,000 元的部分將通過將本集團持有的准興的部分股權轉讓給債權人來解除。轉讓股權數量取決於選擇股權選項的普通無擔保債權人數量，如下文附註(c)(ii)所述。

MATERIAL EVENTS (Continued)

Update on Debt Restructuring (Continued)

(b) For priority payment rights included in other payables, 15% of the debt will be repaid in cash within 3 months from the date of acceptance of this repayment arrangement in writing. 85% of the remaining debt will be repaid within 10 years from the date of court approval of the restructuring proposal.

(c) For unsecured debt included in other payables and borrowings, each ordinary creditor with a debt amount of RMB1,000,000 or less will be fully repaid in cash within 1 year from the date of court approval of the restructuring proposal. For each ordinary creditor with a debt amount exceeding RMB1,000,000, the creditors can choose to discharge the debt in full either (i) by way of a cash settlement representing 30% of the debt; or (ii) by transferring a portion of the equity interest of Zhunxing held by the Group to the creditors.

(d) For accrued salaries and tax labilities, full repayment of admitted claims in cash will be made to employees of Zhunxing and the PRC tax authorities within 1 year from the date of court approval of the restructuring proposal.

(e) The unsecured debts to be settled in cash within two years after the Court approves the Restructuring Proposal, approximately RMB13.87 million has been retained by Zhunxing, pending submission of the relevant construction projects' completion and acceptant documents from the creditors.

重大事項（續）

債務重組之更新（續）

(b) 對於包含在其他應付款項中的優先付款權， 15%的債務將在接受這一償還安排的書面通知後 3 個月內以現金償還。剩餘 85%的債務將在法院批准重組方案之日起的 10 年內償還。

(c) 對於包括在其他應付款項和借款中的無擔保債務，每位債務金額為人民幣 1,000,000 元或以下的普通債權人將在法院批准重組方案之日起計 1 年內全額以現金償還。對於每位債務金額超過人民幣 1,000,000 元的普通債權人，債權人可以選擇以以下方式全額解除債務：(i)以現金結算，金額為債務的 30%；或(ii)將本集團持有的准興的部分股權轉讓給債權人來解除。

(d) 對於應計薪資和稅務負債，將在法院批准重組方案之日起計 1 年內，向准興的員工和中國稅務機構全額以現金償還已承認的索賠。

(e) 法院批准重組方案後，需在兩年內以現金償還的無擔保債務，約人民幣 13.87 百萬元已由准興保留，待債權人提交相關建設項目竣工驗收文件。

MATERIAL EVENTS (Continued)

Update on Debt Restructuring (Continued)

(f) Approximately RMB4.32 billion of the construction and secured debts will be settled in cash. Repayment is scheduled between 2026 to 2033.

(g) Approximately RMB6.88 billion of the secured and unsecured debts will be converted into 49% equity of Zhunxing through Debt Capitalisation. The involved creditors, the amount of debt to be converted, the corresponding equity amount, and the post-conversion shareholding structure and respective equity ratios of all shareholders have been definitively determined, are legally binding, and are not subject to any further disputes. The Debt Capitalisation implementation plan and agreements, as well as the amendment to the Articles of Association of Zhunxing, are still under discussion among the relevant parties. Upon reaching a consensus, the Administrator will convene a further meeting to finalise and implement the Debt Capitalisation.

Upon the approval and became effective of the restructuring proposal of Zhunxing by the Court, certain claims of the restructuring against, and liabilities of, Zhunxing were discharged and compromised in full. During the six months ended 30 September 2026, the debt capitalisation in respect of China Development Bank and China Merchants Bank was completed on 18 September 2026, pursuant to which debts of approximately RMB4,783.98 million and RMB680.04 million owed by Zhunxing were converted into equity interests of Zhunxing, and a gain on debt restructuring of approximately HK$5,641.09 million was recognised. Pursuant to the restructuring proposal as mentioned above, certain equity interest in Zhunxing indirectly held by the Group will be transferred to the creditors who choose to settle the liabilities by equity option as mentioned in notes (a) and (c)(ii) above. As at 30 September 2026 and up to the date of this report, approximately RMB6,152.30 million of secured debt has been converted into equity, the Group together with its concert shareholder Xinjiang Shougang Investment Co., Ltd. currently controls approximately 53.59% of the equity interest in Zhunxing. The Group is currently continue implementing and finalizing the restructuring. As of the approval of consolidated financial statements for the six months ended 30 September 2026, the restructuring is still in progress.

重大事項（續）

債務重組之更新（續）

(f) 約人民幣 4.32 十億元的建設及有抵押債務將以現金結清。償還計劃於 2026 年至 2033 年期間進行。

(g) 約人民幣 6.88 十億元的有抵押及無抵押債務將透過債務資本化轉換為準興 49%的股權。所涉及的債權人、擬轉股債務金額、對應股權金額、轉股後股權結構及各股東的股權比例均已明確確定，具有法律約束力，且不會再有任何爭議。債務資本化實施方案和協議，以及准興章程細則的修訂，仍在相關方討論中。達成共識後，管理人將召開進一步會議，以最終確定並實施債務資本化。

於法院批准準興的重組方案且該方案生效後，針對準興的若干重組申索及準興的負債已獲全面解除及妥協。截至 2026 年 9 月 30 日止六個月，有關國家開發銀行及招商銀行的債務資本化已於 2026 年 9 月 18 日完成，據此，準興所欠約人民幣 47.8398 億元及人民幣 6.8004 億元的債務已轉換為準興的股權，並已確認債務重組收益約港幣 56.4109 億元。根據上文所述重組方案，本集團間接持有的準興若干股權將轉讓予上文附註(a)及(c)(ii)所述選擇以股權方案清償負債的債權人。於 2026 年 9 月 30 日及截至本報告日期，約人民幣 61.523 億元的有抵押債務已轉換為股權，本集團連同其一致行動股東新疆首鋼投資有限公司目前控制準興約 53.59%的股權。本集團目前正繼續實施並完成重組。截至批准截至 2026 年 9 月 30 日止六個月的綜合財務報表之日，重組仍在進行中。

MATERIAL EVENTS (Continued)

Outstanding Non-convertible Bonds

As at the date of this report, details of the non-convertible bonds of the Company in the aggregate principal amount of HK$4,032.00 million (the "Outstanding Bonds") are as follows:

重大事項（續）

未償還不可兌換債券

於本報告日期，本公司本金總額為港幣 4,032.00 百萬元的未償還不可兌換債券（「未償還債券」）詳情如下：

Holders of Outstanding Bonds 未償還債券持有人	Principal amount 本金額 (HK$) (港幣)	Maturity date 到期日	Default interest rate as at 30 September 2026 於2026年9月30日之違約利率 (per annum) (每年)
China Life Insurance (Overseas) Company Limited 中國人壽保險（海外）股份有限公司	800,000,000	10 February 2016 2016年2月10日	5.000%
China Life Insurance (Overseas) Company Limited 中國人壽保險（海外）股份有限公司	700,000,000	24 January 2017 2017年1月24日	5.000%
Cross-Strait Capital Limited 海峽資本有限公司	32,000,000	10 February 2016 2016年2月10日	5.000%
Popcorn Industries Ltd. *(Note)(附註)*	36,000,000	3 March 2016 2016年3月3日	5.000%
Popcorn Industries Ltd. *(Note)(附註)*	35,000,000	3 September 2016 2016年9月3日	5.000%
Li Ka Shing (Canada) Foundation 李嘉誠（加拿大）基金會	464,000,000	3 March 2016 2016年3月3日	5.000%
Li Ka Shing (Canada) Foundation 李嘉誠（加拿大）基金會	465,000,000	3 September 2016 2016年9月3日	5.000%
Strait Capital Service Limited	800,000,000	24 January 2017 2017年1月24日	5.000%
Strait CRTG Fund, L.P.	700,000,000	24 January 2017 2017年1月24日	5.000%
Total 總計	4,032,000,000		

Note: Popcorn Industries Ltd. is wholly-owned by Dr. Lo Ka Shui.

附註： Popcorn Industries Ltd 由羅嘉瑞醫生全資擁有。

The Group is negotiating with its creditors, including but not limited to the holders of the Outstanding Bonds, for possible standstill or rescheduling of the repayment of debts owing by the Group. Up to the date of this report, no agreement has been reached.

本集團正與債權人（包括但不限於未償還債券持有人）就本集團暫停或重新安排結欠債務償還的可能進行磋商。截至本報告日期，並無達成任何協議。

MATERIAL EVENTS (Continued)

Proposed Disposal of 71% Equity Interests in Zhunxing and the Undertaking of the Buy-back Obligation or Options

Disposal Agreement A

On 28 December 2016, the Company as guarantor and its wholly-owned subsidiary Cheer Luck Technology Limited ("Cheer Luck") acting as vendor, entered into a disposal agreement with Inner Mongolia Yuanheng Investment Co. Ltd.*（內蒙古源恒投資有限公司）("Purchaser A"), pursuant to which Cheer Luck conditionally agreed to sell, and Purchaser A conditionally agreed to acquire 25% equity interests of Zhunxing at RMB1,125.00 million (equivalent to HK$1,260.00 million) ("Disposal Agreement A") with an option to buy back (the "Disposal A").

On 18 December 2017, Cheer Luck and Purchaser A entered into a supplemental agreement to amend the aforesaid consideration to RMB1,145.00 million (equivalent to approximately HK$1,282.40 million) pursuant to a valuation report (the "Consideration A"). A fund company, Wulanchabu Zhongshi Yuanheng Logistics Management Centre (Limited Partnership)*（烏蘭察布市中實源恆物流產業管理中心（有限合夥））(the "Fund Company"), was established by Purchaser A at its sole discretion to facilitate its internal funding arrangement and the settlement of Consideration A. The Directors expect that the net proceeds from Disposal A, after deducting the expenses directly attributable thereto, will be approximately RMB1,139.64 million (equivalent to approximately HK$1,276.40 million).

On 16 April 2018, the Disposal Agreement A and all the transactions contemplated thereunder were approved at the extraordinary general meeting of the Company. As at the date of this report, all payments from Purchaser A are delayed and remained outstanding as the Fund Company requires additional time to facilitate the internal funding arrangement for settlement of Consideration A.

重大事項（續）

建議出售准興71%股本權益及履行購回義務或選擇權

出售協議A

於2016年12月28日，本公司（作為擔保人）及其全資附屬公司展裕科技有限公司（「展裕」）（作為賣方）與內蒙古源恒投資有限公司（「買方A」）訂立出售協議（「出售協議A」），據此，展裕有條件同意出售而買方A有條件同意按人民幣1,125.00百萬元（相當於港幣1,260.00百萬元）收購准興25%股本權益，並可選擇購回（「出售事項A」）。

於2017年12月18日，展裕與買方A訂立補充協議，以根據估值報告將上述代價修訂為人民幣1,145.00百萬元（相當於約港 幣1,282.40百萬元）（「代價A」）。烏蘭察布市中實源恆物流產業管理中心（有限合夥）（「基金公司」，為一間基金公司）乃由買方A全權酌情成立，以促進其內部融資安排及結算代價A。董事預期，出售事項A之所得款項淨額（經扣除其直接應佔開支）將約為人民幣1,139.64百萬元（相當於約港幣1,276.40百萬元）。

於2018年4月16日，出售協議A及其項下擬進行的所有交易已於本公司股東特別大會上獲批准。於本報告日期，由於基金公司需要更多時間促進內部融資安排以結付代價A，因此買方A的所有付款均已延遲且仍未清償。

MATERIAL EVENTS (Continued)

Proposed Disposal of 71% Equity Interests in Zhunxing and the Undertaking of the Buy-back Obligation or Options (Continued)

Disposal Agreement B, C and D

On 30 December 2016, the Company as guarantor and Cheer Luck as vendor entered into a disposal agreement with each of the following purchasers:

(i) Hohhot Economic and Technological Development Zone Investment and Development Group Co. Ltd.*（呼和浩特經濟技術開發區投資開發集團有限責任公司）, for the sale and purchase of 18% equity interests of Zhunxing at a consideration equals to 18% of the net asset value of Zhunxing as at 31 December 2016 ("Disposal Agreement B");

(ii) Hohhot Huizeheng Investment Co. Ltd.*（呼和浩特惠則恒投資有限責任公司）("Purchaser C"), for the sale and purchase of 18% equity interests of Zhunxing at a consideration equals to 18% of the net asset value of Zhunxing as at 31 December 2016 ("Disposal Agreement C"); and

(iii) Deyuan Xingsheng Industrial Co. Ltd.*（德源興盛實業有限公司）, for the sale and purchase of 10% equity interests of Zhunxing at a consideration equals to 10% of the net asset value of Zhunxing as at 31 December 2016 ("Disposal Agreement D").

Up to the date of this report, an aggregate of RMB225,000,000 (equivalent to approximately HK$259,737,000) refundable earnest monies were paid by Purchaser C to facilitate further negotiation in respect of the disposal of 18% equity interests in Zhunxing. The earnest monies will be settled as part of the consideration of the aforesaid disposal when the transaction is completed. The earnest monies has been to pay the Group's borrowings and related interest.

重大事項（續）

建議出售准興71%股本權益及履行購回義務或選擇權（續）

出售協議B、C及D

於2016年12月30日，本公司（作為擔保人）及展裕（作為賣方）與下列買方各自訂立出售協議：

(i) 呼和浩特經濟技術開發區投資開發集團有限責任公司，內容有關買賣准興18%股本權益，代價相當於准興於2016年12月31日之資產淨值之18%（「出售協議B」）；

(ii) 呼和浩特惠則恒投資有限責任公司（「買方C」），內容有關買賣准興18%股本權益，代價相當於准興於2016年12月31日之資產淨值之18%（「出售協議C」）；及

(iii) 德源興盛實業有限公司，內容有關買賣准興10%股本權益，代價相當於准興於2016年12月31日之資產淨值之10%（「出售協議D」）。

截至本報告日期，買方C已合共支付人民幣225,000,000元（相當於約港幣259,737,000元）之可退回誠意金，以促進有關出售准興18%股本權益之進一步磋商。誠意金將於交易完成時作為上述出售事項之部分代價結算。誠意金已用作支付本集團之借貸及相關利息開支。

MATERIAL EVENTS (Continued)

Proposed Disposal of 71% Equity Interests in Zhunxing and the Undertaking of the Buy-back Obligation or Options (Continued)

Disposal Agreement B, C and D (Continued)

As at the date of this report, the three purchasers have not prepared the terms of the supplemental agreements and no revised timetable has been agreed. Each of the above disposal agreements is not inter-conditional and shall be completed separately. In light of the China's economy slowdown and the policy environment with risks and uncertainties, the progress on the proposed disposals of the 71% equity interests in Zhunxing has been in a standstill position. Given the Company's imminent funding needs, the Board is of the view that continuing to pursue the above proposed disposals of Zhunxing may not be in the interest of the Company and its shareholders as a whole, and is considering to terminate the above disposal agreements. The Company will actively seek other potential purchasers to dispose the 71% equity interests in Zhunxing and the proceeds will be used to repay partially the principal amounts of the Outstanding Bonds and other outstanding borrowings. Further announcement(s) will be made by the Company as and when appropriate.

Details on the arrangement of proposed disposals and buy- backs of the 71% equity interests in Zhunxing are set out in the announcements of the Company dated 9 January 2017, 30 March 2017, 30 June 2017, 29 September 2017, 18 December 2017, 16 April 2018 and 12 August 2019 and the circular of the Company dated 26 March 2018.

重大事項（續）

建議出售准興71%股本權益及履行購回義務或選擇權（續）

出售協議B、C及D（續）

於本報告日期，該三名買方尚未編製補充協議的條款，亦未協定經修訂時間表。上述出售協議各自並非互為條件，並將獨立完成。鑑於中國經濟放緩及政策環境相關的風險及不確定因素影響，建議出售准興71%股本權益的進度停滯不前。鑒於本公司有即時資金需要，董事會認為，繼續推行上述建議出售准興未必符合本公司及其股東的整體利益，現時正在考慮終止上述出售協議。本公司將積極尋找其他潛在買家，以出售准興71%股本權益，而所得款項將用以償還未償還債券的部分本金額及其他未償還借款。本公司將於適當時候另行刊發公佈。

建議出售及購回准興71%股權的安排詳情載於 本公司日期為2017年1月9日、2017年3月30日、 2017年6月30日、2017年9月29日、2017年12月18日、2018年4月16日及2019年8月12日的公佈以及本公司日期為2018年3月26日的通函。

PROSPECTS

The business environment is expected to remain challenging amid ongoing economic uncertainties and changes in market conditions in the PRC. The Group will continue to adopt a prudent approach in monitoring market developments and evaluating their potential impact on its businesses and investments.

The operating environment of the Group's existing businesses continues to be influenced by a number of external factors, including economic conditions, industry developments, transportation patterns and regulatory policies. In particular, the long-term development of infrastructure, logistics and transportation networks in the PRC may continue to affect traffic flow and business activities in the regions in which the Group operates. Accordingly, the Group will continue to monitor market trends and seek to enhance the operational efficiency of its existing businesses where appropriate.

Looking ahead, the Group will continue to review its business strategies and assess opportunities that may strengthen its business portfolio and create value for shareholders. The Board will remain focused on maintaining a disciplined and prudent approach to business development while actively exploring suitable opportunities that are consistent with the Group's development objectives.

The Board will continue to evaluate strategic options available to the Group and will take appropriate measures to respond to changing market conditions. The Company remains committed to acting in the best interests of the shareholders as a whole and creating sustainable long-term value.

前景

在中國經濟不明朗因素持續及市場狀況變動的情況下，預期營商環境仍將充滿挑戰。本集團將繼續採取審慎態度，密切監察市場發展，並評估其對業務及投資的潛在影響。

本集團現有業務的經營環境持續受到多項外部因素影響，包括經濟狀況、行業發展、交通運輸模式及監管政策。特別是，中國基礎設施、物流及交通網絡的長期發展，可能會持續影響本集團業務營運所在地區的車流量及商業活動。因此，本集團將繼續密切留意市場趨勢，並在適當情況下物色機會提升其現有業務的營運效率。

展望未來，本集團將繼續檢視其業務策略，並評估可鞏固其業務組合及為股東創造價值的機遇。董事會將繼續專注於以嚴謹及審慎的方針推進業務發展，同時積極物色符合本集團發展目標的合適機遇。

董事會將繼續評估本集團可行的策略性選擇，並將採取適當措施以應對多變的市場狀況。本公司始終致力為全體股東爭取最佳利益，並創造可持續的長期價值。

ACTION PLAN TO ADDRESS THE AUDIT QUALIFICATION

The auditor of the Company (the "Auditor") did not express opinion on the consolidated financial statements of the Group for the year ended 31 March 2026 and the five preceding financial years due to the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the consolidated financial statements.

In order to address the issues, up to the date of this report, the Group has taken and will continue to implement the following Measures under the Group's action plan to improve the Group's liquidity position, including:

1. The Group is actively negotiating with the PRC banks and other creditors for finalizing the debt restructuring. Up to the date of this report, the restructuring is still ongoing.

2. The Group is actively negotiating with the Group's other lenders, the promissory note holder and non-convertible bond holders to seek for the renewal or extension of repayments of all borrowings, non-convertible bond and promissory notes, including principals and interests in default. Up to the date of this report, no agreement has been reached; and

3. The Group is actively negotiating with external parties to obtain new sources of financing to finance the Group's working capital and improve the liquidity position. Up to the date of this report, no agreement has been reached.

As at the date of this report, none of the above Measures have been completed. As the above Measures involve on-going negotiations and communications with various external parties and creditors, it is difficult to determine a definite timetable on the completion of the Measures under the action plan. Notwithstanding, the Board will strive to complete the above Measures before the financial year ending 31 March 2027.

解決審核保留意見之行動方案

由於多個有關持續經營之不確定因素之間的潛在互相影響及其對綜合財務報表可能構成之累計影響，本公司核數師（「核數師」）並無就本集團截至 2026 年 3 月 31 日止年度及之前五個財政年度之綜合財務報表發表意見。

為積極應對問題，截至本報告日期，本集團已經並將繼續在本集團的行動方案下實施該等措施，以改善本集團的流動資金狀況，包括：

1 本集團積極推進已批准的重組令准興債務下調至可控水平。截至本報告日期，重組仍在進行中；

2. 本集團正積極與本集團其他貸款人，承付票據持有人及不可兌換債券持有人磋商，以尋求更新或延長償還所有借貸，不可兌換債券及承付票據，包括本金額及違約利息。截至本報告日期，尚未達成任何協議；及

3. 本集團正積極與外部人士磋商，以獲得新融資渠道，從而為本集團提供營運資金並改善流動資金狀況。截至本報告日期，尚未達成任何協議。

於本報告日期，概無完成任何上述該等措施。由於上述該等措施涉及與各外部人士及債權人持續磋商及溝通，故難以為完成行動方案下的該等措施確立確實時間表。儘管如此，董事會將積極尋求於截至 2027 年 3 月 31 日止財政年度前完成上述該等措施。

NEXT FINANCIAL STATEMENTS

Based on the Company's discussion with the Auditor, as the Audit Qualification relates to the Group's ability to continue as a going concern, in preparing the consolidated financial statements for the six months ended 30 September 2026, the Board will be responsible for assessing the Group's ability to continue as a going concern and the appropriateness of preparing the Group's consolidated financial statements on a going concern basis with reference to the conditions and circumstances as at 30 September 2025. The Auditor will obtain sufficient appropriate audit evidence to assess the appropriateness of the Board's application of going concern basis in preparing the Group's consolidated financial statements for the year ending 31 March 2027, and based on the audit evidence obtained, to determine whether multiple uncertainties exist in relation to the Company's going concern issue.

The Board's assessment of the Group's ability to carry on as a going concern as at 31 March 2027 will take into consideration the relevant conditions and circumstances, and also a then cash flow forecast of the Group for a period covering not less than twelve months from the date of approval of the consolidated financial statement for the year ending 31 March 2027.

After discussion with the Auditor, the Board expects that the consolidated financial statement of the Group for the year ending 31 March 2027 will be free of the Audit Qualification if all the Measures are successfully implemented as planned, sufficient and appropriate audit evidence is obtained by the Auditor and the Board is satisfied that the Company can continue business as a going concern, barring any unforeseen circumstances.

CHARGES ON ASSETS

As at 30 September 2026, the Group has pledged the equity interests in (i) Inner Mongolia Berun New Energy Company Limited*（內蒙古博源新型能源有限公司）; (ii) Inner Mongolia Zhunxing Expressway Service Areas Management Company Limited*（內蒙古准興高速服務區管理有限責任公司）; and (iii) Zhunxing to secure part of the Group's borrowings.

下一份財務報表

根據本公司與核數師的討論，由於審核保留意見與本集團持續經營能力有關，於編製截至 2026 年 9 月 30 日止六個月的綜合財務報表時，董事會將負責參照 2025 年 9 月 30 日的狀況及情況，評估本集團的持續經營能力，以及按持續經營基準編製本集團綜合財務報表是否恰當。核數師將取得充分而適當的審核憑證，以評估董事會於編製本集團截至 2027 年 3 月 31 日止年度綜合財務報表應用持續經營基準的恰當程度，並基於所取得的審核憑證，釐定有關本公司持續經營事宜的多個不確定因素是否存在。

董事會對本集團於 2027 年 3 月 31 日的持續經營能力進行評估時將需要計及相關狀況及情況以及涵蓋批准截至 2027 年 3 月 31 日止年度綜合財務報表當日起計不少於十二個月期間的本集團現金流預測。

經與核數師討論，如果所有該等措施按計劃成功實施、核數師獲得充分及適當的審核憑證，以及董事會信納本公司的持續經營能力，除非出現任何不可預知的情況，董事會預期截至 2027 年 3 月 31 日止年度的全年業績可能不附審核保留意見。

資產抵押

於 2026 年 9 月 30 日，本集團已質押(i)內蒙古博源新型能源有限公司之股本權益；(ii)內蒙古准興高速服務區管理有限責任公司之股本權益；及(iii)准興之股本權益，以作為本集團部分借貸的抵押品。

CONTINGENT LIABILITIES

Save as disclosed above and in Note 20 to the Interim Financial Statements in this report, the Group did not have any material contingent liabilities.

或然負債

除本報告內中期財務報表附註 20 所披露者外，本集團並無任何重大或然負債。

DIVIDEND

The Directors do not recommend any dividend for the six months ended 30 September 2026 (for the six months ended 30 September 2025: HK$Nil).

股息

董事不建議派發截至 2026 年 9 月 30 日止六個月之股息（截至 2025 年 9 月 30 日止六個月：港幣零元）。

EMPLOYEES

The Group had approximately 354 employees in Hong Kong and the PRC as at 30 September 2026. The Group implements remuneration policy, bonus and share options scheme to ensure that pay scales of its employees are rewarded on performance-related basis within the general framework of the Group's remuneration policy.

僱員

本集團於 2026 年 9 月 30 日在香港及中國共聘有約 354 名僱員。本集團實行薪酬政策、花紅及購股權計劃，以確保其僱員之薪酬水平乃於本集團之一般薪酬策略架構內按工作表現釐定。

SHARE OPTION SCHEME

A share option scheme of the Company was adopted on 28 August 2014 (the "Scheme") pursuant to the approval by the Shareholders at the annual general meeting held on 28 August 2014. The Scheme shall remain in force for a period of 10 years ended on 27 August 2024, unless otherwise terminated or amended. The principal terms of the Scheme are summarised in the annual financial statements of the Group for the year ended 31 March 2026 (the "2026 Annual Report"). Upon the expiry of the Scheme on 27 August 2024 and up to the date of this report, there is no other share option scheme adopted for the Company.

購股權計劃

根據股東於 2014 年 8 月 28 日舉行之股東週年大會批准，本公司於 2014 年 8 月 28 日採納購股權計劃（「該計劃」）。除獲另行終止或修訂外，該計劃的有效期為 10 年，於 2024 年 8 月 27 日結束。該計劃的主要條款概述於本集團截至 2026 年 3 月 31 日止年度財務報表（「2026 年年報」）。截止本報告日期，該計劃自 2024 年 8 月 27 日到期後，本公司並無採納其他購股權計劃。

At the end of the six months ended 30 September 2026 or at any time during the six months ended 30 September 2026, no share option has been granted, exercised, cancelled or lapsed under the Scheme.

截至 2026 年 9 月 30 日止六個月或在截至 2026 年 9 月 30 日止六個月的任何時間，概無購股權根據該計劃獲發行及尚未行駛。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the six months ended 30 September 2026.

購買、出售或贖回上市證券

本公司或其任何附屬公司於截至 2026 年 9 月 30 日止六個月內概無購買、出售或贖回本公司之上市證券。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES, AND DEBENTURES

Save as disclosed below, as at 30 September 2026, according to the register of interest kept by the Company under Section 336 of the Securities and Futures Ordinance (the "SFO") and so far as was known to the Directors, none of the Directors and chief executive of the Company held any interest or short positions on the shares of the Company (the "Shares"), underlying Shares and debentures of the Company and its associated corporations (within the meaning or Part XV of the SFO) which (i) where required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have taken under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and Stock Exchange.

董事之股份、相關股份及債權證之權益及淡倉

除下文披露者外，於 2026 年 9 月 30 日，根據本公司按照證券及期貨條例（「證券及期貨條例」）第 336 條所存置之權益登記冊，及就董事至今所知，董事及本公司主要行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第 XV 部）之本公司股份（「股份」）、相關股份及債權證中擁有任何權益或淡倉，而(i)根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所（包括根據證券及期貨條例有關條文董事及主要行政人員被當作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第 352 條須記入該條所述之登記冊；或(iii)根據聯交所證券上市規則（「上市規則」）附錄 C3 之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所。

Long positions in issued Shares and underlying Shares of the Company

於本公司已發行股份及相關股份之好倉

Name of Directors 董事姓名	Capacity 身份	As at 30 September 2026 於 2026 年 9 月 30 日 Number of Shares and/or underlying Shares 股份及／或相關股份數目	Approximate % of total issued Shares 佔已發行股份總數概約百分比 *(Note)* *(附註)*
Mr. Gao Zhiping 高志平先生	Beneficial owner 實益擁有人	**23,634,865**	0.22
Mr. Jiang Tao 姜濤先生	Beneficial owner 實益擁有人	**24,920,550**	0.23
Mr. Wang Gang 王剛先生	Beneficial owner 實益擁有人	**198,535,000**	1.87

Note: Based on 10,644,093,185 Shares of HK$0.20 each in issue as at 30 September 2026.

附註： 按照於 2026 年 9 月 30 日每股港幣 0.20 元之 10,644,093,185 股已發行股份計算。

SUBSTANTIAL SHAREHOLDERS

Based on 10,644,093,185 Shares of HK$0.20 each in issue as at 30 September 2026, according to the register of interest kept by the Company, under section 336 of the SFO and so far as was known to the Directors, no other person or entities had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of part XV of the SFO, or who were, directly or indirectly, interested in 5% or more of the issued voting shares to vote in all circumstances at general meeting of any other members of the Group.

主要股東

於 2026 年 9 月 30 日按照每股港幣 0.20 元之 10,644,093,185 股已發行股份計算，根據本公司按證券及期貨條例第 336 條所存置之權益登記冊，及就董事至今所知，概無其他人士或公司擁有股份或相關股份之權益或淡倉，而須根據證券及期貨條例第 XV 部第 2 及 3 分部之條文向本公司及聯交所作出披露，或直接或間接於附有權利可在任何情況下於本集團任何其他成員公司之股東大會上投票之已發行投票股份中擁有 5%或以上之權益。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Save for the deviations as reported and discussed in the Corporate Governance Report as set forth in the 2026 Annual Report, none of the Directors are aware of any information that would reasonably indicate that the Company was not throughout the six months ended 30 September 2026, in compliance with the Corporate Governance Code as set out in Appendix C1 (the "CG Code") of the Listing Rules. The Board will review the corporate governance practice of the Company regularly and effect changes if necessary.

遵守企業管治守則

除 2026 年年報所載之企業管治報告所呈報及討論之偏離外，概無董事知悉有任何資料合理顯示本公司於截至 2026 年 9 月 30 日止六個月期間並無遵守聯交所證券上市規則（「上市規則」）附錄 C1 所載之企業管治守則（「企業管治守則」）。董事會將定期檢討本公司之企業管治常規及在需要時進行修改。

THE MODEL CODE

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less than the required standard set out in the Model Code in Appendix C3 of the Listing Rules and the Directors of the Company have confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions.

標準守則

本公司已就董事進行證券交易採納操守準則，條款不遜於上市規則附錄 C3 內標準守則所載之規定準則，本公司董事亦已確認，彼等一直遵守標準守則所載之規定標準及本公司有關董事進行證券交易之操守準則。

AUDIT COMMITTEE

The terms of reference of the Audit Committee was revised on 28 November 2011, 30 June 2016 and 28 June 2019 to bring them in line with the CG Code. The Audit Committee comprising all the INEDs namely Mr. Jing Baoli, Mr. Xue Baozhong, Ms. Huang Chunlian (the Chairlady), is responsible for reviewing the Group's accounting practices and policies, the external audit, internal controls and risk evaluation. The Audit Committee has reviewed and discussed with the management the financial reporting matters and the Interim Financial Statements.

審核委員會

審核委員會之職權範圍已於 2011 年 11 月 28 日、 2016 年 6 月 30 日及 2019 年 6 月 28 日修訂，使其配合經修訂企業管治守則。審核委員會由本公司全體獨立非執行董事井寶利先生、薛宝忠先生，黃春蓮女士（主席）組成，負責檢討本集團之會計慣例及政策、外部審核、內部監控及風險評估。審核委員會已審閱並與管理層討論財務報告事宜及中期財務報表。

OTHER DISCLOSURE

Save as disclosed, the Group either has had no material changes from the information disclosed in the latest annual report of the Company or are considered not significant to the Group's operations, thus no additional disclosure has been made in this report.

其他披露事項

除所披露者外，本集團於本公司最近期之年報內所披露之資料並無重大變動，或被視為對本集團業務關係並不重大，故本報告並無作出額外披露。

PUBLICATION OF RESULTS ON THE STOCK EXCHANGE'S WEBSITE

All the information required by paragraphs 46 of Appendix 16 to the Listing Rules will be published on the website of The Stock Exchange of Hong Kong Limited and the Company's website (www. crtg.com.hk) in due course.

於聯交所網站刊登業績

上市規則附錄 16 第 46 段規定之所有資料將於適當時候在香港聯合交易所有限公司網站及本公司網站(www.crtg.com.hk)刊載。

By order of the Board
China Resources and Transportation Group Limited Gao Zhiping
Co-Chairman

承董事會命
中國資源交通集團有限公司高志平
聯席主席

Hong Kong, 26, November 2026

香港，2026 年 11 月 26 日

As at the date of this announcement, the board of directors comprises five executive directors, namely Messrs Gao Zhiping, Lu Zhiming, Jiang Tao, Duan Jingquan and Wang Gang; and three independent non-executive directors, namely Messrs Jing Baoli, Xue Baozhong and Ms. Huang Chunlian.

於本報告日期，董事會成員包括五名執行董事高志平先生、陸志明先生、姜濤先生、段景泉先生及王剛先生；以及三名獨立非執行董事井寶利先生、薛宝忠先生及黃春蓮女士。

** For identification purpose only*



CHINA RESOURCES AND TRANSPORTATION GROUP LIMITED
中國資源交通集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：269