



China Resources and Transportation Group Ltd
中國資源交通集團有限公司

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

2025

中期報告

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lu Zhiming (*Co – Chairman*)
Mr. Gao Zhiping (*Co – Chairman & Chief Executive Officer*)
Mr. Jiang Tao
Mr. Duan Jingquan
Mr. Wang Gang

Independent Non-executive Directors

Mr. Jing Baoli
Mr. Xue Baozhong
Ms. Huang Chunlian
Mr. Bao Liang Ming (*resigned on 15 October 2025*)

Audit Committee

Ms. Huang Chunlian (*Chairlady*)
Mr. Jing Baoli
Mr. Xue Baozhong
Ms. Xu Hui (*Chairlady*)
Mr. Bao Liang Ming (*resigned on 15 October 2025*)

Remuneration Committee

Mr. Jing Baoli (*Chairman*)
Mr. Xue Baozhong
Ms. Huang Chunlian
Mr. Gao Zhiping
Mr. Bao Liang Ming (*resigned on 15 October 2025*)

Nomination Committee

Mr. Gao Zhiping (*Chairman*)
Mr. Jing Baoli
Mr. Xue Baozhong
Ms. Huang Chunlian
Mr. Bao Liang Ming (*resigned on 15 October 2025*)

董事會

執行董事

陸志明先生 (*聯席主席*)
高志平先生 (*聯席主席兼行政總裁*)
姜濤先生
段景泉先生
王剛先生

獨立非執行董事

井寶利先生
薛寶忠先生
黃春蓮女士
包良明先生 (*於2025年10月15日辭任*)

審核委員會

黃春蓮女士 (*主席*)
井寶利先生
薛寶忠先生
許慧女士 (*主席*)
包良明先生 (*於2025年10月15日辭任*)

薪酬委員會

井寶利先生 (*主席*)
薛寶忠先生
黃春蓮女士
高志平先生
包良明先生 (*於2025年10月15日辭任*)

提名委員會

高志平先生 (*主席*)
井寶利先生
薛寶忠先生
黃春蓮女士
包良明先生 (*於2025年10月15日辭任*)

Corporate Information

公司資料

COMPANY SECRETARY

Miss Sharon Ngan

AUDITOR

McMillan Woods (Hong Kong) CPA Limited

LEGAL ADVISOR

Ngans Lawyers LLP

PRINCIPAL BANKERS

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

REGISTERED OFFICE

JTC (Cayman) Limited
94 Solaris Avenue 2nd Floor
Camana Bay
P.O. Box 30745
Grand Cayman KY1-1203
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

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

SHARE REGISTRARS & TRANSFER OFFICE

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

STOCK CODE AT HONG KONG STOCK EXCHANGE

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COMPANY WEBSITE

<http://www.crtg.com.hk>

公司秘書

顏慧小姐

核數師

長青(香港)會計師事務所有限公司

法律顧問

顏氏律師事務所

主要往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司

註冊辦事處

JTC (Cayman) Limited
94 Solaris Avenue 2nd Floor
Camana Bay
P.O. Box 30745
Grand Cayman KY1-1203
Cayman Islands

主要營業地點

香港
灣仔軒尼詩道145號
安康商業大廈22樓

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

香港聯交所股份代號

269

公司網址

<http://www.crtg.com.hk>

HIGHLIGHTS

摘要

- Unaudited revenues for the six months ended 30 September 2025 amounted to approximately HK\$323,908,000 derived from toll income from toll road operations, whereas an unaudited revenues of approximately HK\$300,003,000 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\$231,738,000 for the six months ended 30 September 2025, whereas an unaudited EBITDA of approximately HK\$221,341,000 was recorded for the six months ended 30 September 2024.
- Unaudited net loss attributable to owners of the Company for the six months ended 30 September 2025 amounted to approximately HK\$83,395,000, whereas the net loss attributable to owners of the Company was approximately HK\$109,833,000 in the corresponding period of last year.
- The directors of the Company did not declare any dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$Nil).
- 截至2025年9月30日止六個月之未經審核收益約為港幣323,908,000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300,003,000元源自經營高速公路的通行費收入。
- 截至2025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231,738,000元，而截至2024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221,341,000元。
- 截至2025年9月30日止六個月之本公司擁有人應佔未經審核虧損淨額約為港幣83,395,000元，而去年同期則錄得本公司擁有人應佔虧損淨額約港幣109,833,000元。
- 本公司董事並無就截至2025年9月30日止六個月宣派任何股息（截至2024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 2025 and the unaudited consolidated statement of financial position of the Group as at 30 September 2025.

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2025年9月30日止六個月之未經審核綜合業績以及本集團於2025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2025年9月30日止六個月 For the six months ended 30 September 2025

			Six months ended 30 September 截至9月30日止六個月	
			2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Notes 附註			
Revenues		收益	323,908	300,003
Cost of sales		銷售成本	(163,953)	(198,648)
Gross profit		毛利	159,955	101,355
Other income and other gains or losses	5	其他收入及其他收益或虧損	2,042	4,779
Selling and administrative expenses		銷售及行政費用	(70,705)	(33,327)
Finance costs	6	財務成本	(162,652)	(181,748)
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	—	2,026
Loss before income tax	7	除所得稅前虧損	(71,360)	(106,915)
Income tax expense	8	所得稅開支	—	—
Loss for the period		本期間虧損	(71,360)	(106,915)
Loss for the period attributable to:		應佔本期間虧損：		
— Owners of the Company		— 本公司擁有人	(83,395)	(109,833)
— Non-controlling interests		— 非控股權益	12,035	2,918
			(71,360)	(106,915)
			HK\$ 港幣 (Unaudited) (未經審核)	HK\$ 港幣 (Unaudited) (未經審核)
Loss per share attributable to owners of the Company		本公司擁有人應佔每股虧損		
— Basic	10	— 基本	(0.01)	(0.01)
— Diluted	10	— 攤薄	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2025年9月30日止六個月 For the six months ended 30 September 2025

		Six months ended 30 September 截至9月30日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the period	本期間虧損	(71,360)	(106,915)
Other comprehensive loss:	其他全面虧損：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	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	(77,476)	(148,998)
Total comprehensive loss for the period	本期間全面虧損總額	(148,836)	(255,913)
Total comprehensive loss for the period attributable to:	應佔本期間全面虧損總額：		
– Owners of the Company	– 本公司擁有人	(145,151)	(239,604)
– Non-controlling interests	– 非控股權益	(3,685)	(16,309)
		(148,836)	(255,913)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

於2025年9月30日 As at 30 September 2025

		Notes 附註	At 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2025 於2025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	5,037,493	5,086,179
Property, plant and equipment	物業、廠房及設備	11	119,526	121,672
Right-of-use assets	使用權資產		40,417	45,526
Biological assets	生物資產		41,399	39,753
Financial asset at fair value through profit or loss	按公平價值計入損益之財務資產		113,500	111,514
TOTAL NON-CURRENT ASSETS	非流動資產總值		5,352,335	5,404,644
CURRENT ASSETS	流動資產			
Inventories	存貨		803	849
Trade receivables	貿易應收賬款	13	308,590	296,508
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	513,365	337,354
Cash and cash equivalents	現金及現金等值物		17,169	10,702
TOTAL CURRENT ASSETS	流動資產總值		839,927	645,413
TOTAL ASSETS	資產總值		6,192,262	6,050,057
CURRENT LIABILITIES	流動負債			
Other payables	其他應付款項	15	5,563,252	5,436,693
Promissory note	承付票據		132,322	129,822
Borrowings	借貸	16	9,277,829	9,115,963
Non-convertible bonds	不可兌換債券	17	4,395,648	4,395,648
Lease liabilities	租賃負債		1,043	1,025
TOTAL CURRENT LIABILITIES	流動負債總額		19,370,094	19,079,151
NET CURRENT LIABILITIES	流動負債淨值		(18,530,167)	(18,433,738)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		(13,177,832)	(13,029,094)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

於2025年9月30日 As at 30 September 2025

		Notes 附註	At 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2025 於2025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		2,911	2,813
TOTAL NON-CURRENT LIABILITIES	非流動負債總額		2,911	2,813
TOTAL LIABILITIES	負債總額		19,373,005	19,081,964
NET LIABILITIES	負債淨值		(13,180,743)	(13,031,907)
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本		2,128,819	2,128,819
Reserves	儲備		(14,260,304)	(14,115,153)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(12,131,485)	(11,986,334)
Non-controlling interests	非控股權益		(1,049,258)	(1,045,573)
TOTAL DEFICIT	虧絀總額		(13,180,743)	(13,031,907)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

截至2024年9月30日止六個月 For the six months ended 30 September 2025

		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 總額 HK\$'000 港幣千元
At 1 April 2024 (Audited)	於2024年4月1日(經審核)	2,128,819	1,291,426	3,800	795,363	1,118	641,135	(16,577,499)	(11,715,838)	(1,049,231)	(12,765,069)
Loss for the period	本期間虧損	-	-	-	-	-	-	(109,833)	(109,833)	2,918	(106,915)
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	-	-	-	-	-	(129,771)	-	(129,771)	(19,227)	(148,998)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	(129,771)	(109,833)	(239,604)	(16,309)	(255,913)
At 30 September 2024 (Unaudited)	於2024年9月30日(未經審核)	2,128,819	1,291,426	3,800	795,363	1,118	511,364	(16,687,332)	(11,955,442)	(1,065,540)	(13,020,982)

		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 總額 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 financial statements 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)

Notes:

附註：

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|--|--|
| <p>(i) The capital reserve represented capitalisation of payables to non-controlling interests.</p> <p>(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.</p> <p>(iii) The translation reserve represents all exchange differences arising from the translation of financial statements of operations outside Hong Kong.</p> | <p>(i) 資本儲備指應付非控股權益之款項資本化。</p> <p>(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。</p> <p>(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。</p> |
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Condensed Consolidated Statement of Cash Flows

簡明綜合現金流表

截至2025年9月30日止六個月 For the six months ended 30 September 2025

		Six months ended 30 September 截至9月30日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (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	236,855	218,057
Net changes in working capital	營運資金之變動淨額	(151,094)	(44,125)
Net cash generated from operating activities	經營業務所得之現金淨額	85,761	173,932
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	1,463
Payments for acquisition of property, plant and equipment	支付收購物業、廠房及設備款項	(157)	(4,789)
Other cash flows arising from investing activities	其他投資活動產生的現金流	8	(176)
Net cash generated from/(used in) investing activities	投資活動所得／(使用)之現金淨額	424	(3,502)
Cash flow from financing activities	融資活動之現金流		
Repayment of borrowings	償還借貸	—	(76,328)
Repayment of interest payables	償還應付利息	(79,107)	(96,351)
Other cash flows arising from financing activities	其他融資活動產生的現金流	(623)	(596)
Net cash used in financing activities	融資活動使用之現金淨額	(79,730)	(173,275)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加／(減少)淨額	6,455	(2,845)
Effect of foreign exchange rate changes	匯率變動之影響	12	241
Cash and cash equivalents at beginning of period	期初現金及現金等值物	10,702	13,372
Cash and cash equivalents at end of period	期終現金及現金等值物	17,169	10,768

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 2025 (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 incurred a net loss of approximately HK\$71,360,000 for the six months ended 30 September 2025 and as of that date, the Group had net current liabilities and net liabilities of approximately HK\$18,530,167,000 and HK\$13,180,743,000, respectively. The Company was in default in the repayment of the borrowings of approximately HK\$9,277,829,000, promissory note of approximately HK\$132,322,000 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\$4,667,897,000, totaling approximately HK\$18,473,696,000 are classified under current liabilities at 30 September 2025.

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2025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2025年9月30日止六個月錄得虧損淨額約港幣71,360,000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18,530,167,000元及港幣13,180,743,000元。本公司未能按時償還約港幣9,277,829,000元的借貸，承付票據約港幣132,322,000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4,667,897,000元，合計約港幣18,473,696,000元於2025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。

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 (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。

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 (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。

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 (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 2025 (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2025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。

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

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.

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:

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. 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	
		2025 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 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	323,908	300,003

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

4. 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 2024: 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2024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。

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

4. SEGMENT INFORMATION (Continued)

4. 分類資料 (續)

(a) Reportable Segment

(a) 可報告分類

		Expressway operations Six months ended 30 September 高速公路營運 截至9月30日止六個月		CNG gas stations operation Six months ended 30 September 壓縮天然氣加氣站營運 截至9月30日止六個月		Others Six months ended 30 September 其他 截至9月30日止六個月		Total Six months ended 30 September 總計 截至9月30日止六個月	
		2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024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)	2024 2024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)	2024 2024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)	2024 2024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	323,908	300,003	-	-	-	-	323,908	300,003
Inter-segment revenue	分類間收益	-	-	-	-	-	-	-	-
Reportable segment revenue	可報告分類收益	323,908	300,003	-	-	-	-	323,908	300,003
Reportable segment profit/(loss)	可報告分類溢利/(虧損)	107,963	37,874	(255)	(295)	(5,829)	(6,797)	101,879	30,782
Adjusted EBITDA (Note)	經調整息稅折舊及攤銷前利潤(附註)	288,640	224,444	-	(96)	(615)	(443)	288,025	223,905
Amortisation of concession intangible asset	特許權無形資產攤銷	138,613	138,618	-	-	-	-	138,613	138,618
		At 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)	At 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)	At 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)	At 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2025 於2025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	5,936,855	5,785,141	6,228	8,719	101,517	110,888	6,044,600	5,904,748
Reportable segment liabilities	可報告分類負債	(12,437,045)	(12,278,045)	(952)	(832)	18,098	(23,443)	(12,419,899)	(12,302,320)

Note:

EBITDA is defined as Earnings Before Interest, Taxes, Depreciation, and Amortisation (Adjusted EBITDA) is calculated based on (loss)/profit for the year excluding interest income and expenses, tax, depreciation and amortisation, fair value change on biological assets, impairment of property, plant and equipment, impairment loss on concession intangible assets and impairment loss/reversal of impairment loss of deposits, trade and other receivables.

附註：

息稅折舊及攤銷前利潤定義為除利息收入及開支、稅項、折舊及攤銷、生物資產公平價值變動前之年度(虧損)/溢利計算之經調整息稅折舊及攤銷前利潤。資產、物業、廠房及設備減值、特許權無形資產減值虧損以及按金、貿易及其他應收款項減值虧損/減值虧損撥回。

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

4. SEGMENT INFORMATION (Continued)

(b) Reconciliation of reportable segment results

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 HK\$'000 港幣千元 (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	101,879	30,782
Unallocated other income and other gains or losses	未分配其他收入及 其他收益或虧損	2,042	2,925
Unallocated finance costs	未分配財務成本	(120,533)	(134,169)
Unallocated corporate expenses	未分配公司開支	(54,748)	(6,453)
Consolidated loss before income tax	除所得稅前綜合虧損	(71,360)	(106,915)

4. 分類資料 (續)

(b) 可報告分類業績之對賬

5. OTHER INCOME AND OTHER GAINS OR LOSSES

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 HK\$'000 港幣千元 (Unaudited) (未經審核)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	15	660
Interest income	利息收入	8	22
Exchange gain, net	匯兌收益淨額	1,524	2,603
Rental income	租金收入	244	1,028
Others	其他	251	466
		2,042	4,779

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

6. FINANCE COSTS

6. 財務成本

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 HK\$'000 港幣千元 (Unaudited) (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	44,559	49,979
Interest expenses on lease liabilities	租賃負債之利息開支	72	118
Default interest expenses on non-convertible bonds	不可兌換債券之違約利息開支	115,521	129,144
Interest expenses and default interest expenses on promissory note	承付票據之利息及違約利息開支	2,500	2,507
		162,652	181,748

7. LOSS BEFORE INCOME TAX

7. 除所得稅前虧損

Loss before income tax is stated after charging:

除所得稅前虧損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	
		2025 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 HK\$'000 港幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,362	4,481
Depreciation of right-of-use assets	使用權資產折舊	4,548	5,428
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	138,613	138,618
Cost of inventories sold	已出售存貨之成本	—	27
Short-term lease payments	短期租賃付款	—	948
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
– Salaries and allowances	— 薪金及津貼	20,398	19,853
– Defined contributions pension costs	— 界定供款退休金成本	3,168	3,674
		23,566	23,527

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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 2025 and 2024.

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 2025 (six months ended 30 September 2024: 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 2025 and 2024.

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 2025 and 2024.

9. DIVIDEND

The directors of the Company do not recommend the payment of a dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$Nil).

8. 所得稅開支

由於本集團於截至2025年及2024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2025年9月30日止六個月須繳納中國企業所得稅為25%（截至2024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2025年及2024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2025年及2024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. 股息

本公司董事並不建議派發截至2025年9月30日止六個月之股息（截至2024年9月30日止六個月：港幣零元）。

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10. LOSS PER SHARE

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

Loss attributable to owners of the Company

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

本公司擁有人應佔虧損

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the purpose of basic and diluted loss per share	為計算每股基本及攤薄虧損 盈利採用之虧損	(83,395)	(109,833)
Number of shares:	股份數目：	'000 千股 (Unaudited) (未經審核)	'000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損 採用之普通股加權平均數	10,644,093	10,644,093

Diluted 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 2025 and 2024.

由於本公司於截至2025年及2024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虧損。

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11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, additions to property, plant and equipment amounted to approximately HK\$157,000 (six months ended 30 September 2024: HK\$4,789,000) and disposal of property, plant and equipment with net carrying amount of approximately HK\$558,000 (six months ended 30 September 2024: approximately HK\$803,000).

11. 物業、廠房及設備

截至2025年9月30日止六個月，物業、廠房及設備之添置約為港幣157,000元（截至2024年9月30日止六個月：港幣4,789,000元），而出售物業、廠房及設備之賬面淨值約為港幣558,000元（截至2024年9月30日止六個月：約港幣803,000元）。

12. CONCESSION INTANGIBLE ASSET

12. 特許權無形資產

		At 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Cost:	成本：		
At 1 April 2024 and 1 April 2023	於2024年4月1日及2023年4月1日	18,139,507	18,319,676
Exchange differences	匯兌差額	323,119	(180,169)
At 30 September 2024 and 31 March 2024	於2024年9月30日及 2024年3月31日	18,462,626	18,139,507
Accumulated amortization and impairment:	累計攤銷及減值：		
At 1 April 2024 and 1 April 2023	於2024年4月1日及2023年4月1日	13,053,328	12,906,565
Amortisation for the period/year	本期間／年度攤銷	138,613	275,222
Exchange differences	匯兌差額	233,192	(128,459)
At 30 September 2024 and 31 March 2024	於2024年9月30日及 2024年3月31日	13,425,133	13,053,328
Net carrying amount:	賬面淨值：		
At 30 September 2024 and 31 March 2024	於2024年9月30日及 2024年3月31日	5,037,493	5,086,179

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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 2025 and 2024.

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2025年及2024年9月30日止六個月，特許權無形資產概無利息資本化。

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13. TRADE RECEIVABLES

13. 貿易應收賬款

		At 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	貿易應收賬款	321,182	308,880
Less: Provision for impairment loss	減：減值虧損撥備	(12,592)	(12,372)
		308,590	296,508

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.

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.

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 2025, the Inner Mongolia Intermediate Court ordered to release a aggregate amount of approximately RMB2,734,840,000 for the partial repayment of bank borrowing, the purpose of working capital and operation of expressway of the Group.

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。

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。

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2025年9月30日，內蒙古中級法院命令發還總額人民幣2,734,840,000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。

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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:

		At 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
1-30 days	1至30天	59,672	43,788
31-60 days	31至60天	62,212	28,058
61-90 days	61至90天	68,005	35,751
Over 90 days	超過90天	118,701	188,911
		308,590	296,508

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：

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		At 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Prepayments	預付款項	23,783	18,085
Deposits	按金	1,878	1,892
Other receivables	其他應收款項	570,147	397,929
Impairment allowance	減值撥備	(82,423)	(80,552)
		513,365	337,354

14. 預付款項、按金及其他應收款項

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15. OTHER PAYABLES

15. 其他應付款項

		At 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Construction cost payable	應付建設成本	459,060	393,610
Retention and guarantee deposits	保留及保證金	9,222	82,316
Accrued and default interest on bank and other borrowings	銀行及其他借貸之應計及違約利息	2,634,169	2,631,506
Accrued and default interests on non-convertible bonds	不可兌換債券之應計及違約利息	2,033,728	1,918,207
Other deposits and accruals	其他按金及應計費用	181,519	169,798
Refundable earnest monies received from the Purchaser C (note)	向買方C收取之可退回誠意金 (附註)	245,554	241,256
		5,563,252	5,436,693

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 2025, these refundable earnest monies of approximately HK\$245,554,000 (31 March 2025: HK\$241,256,000) 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2025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245,554,000元（2025年3月31日：港幣241,256,000元）將由本集團退回予買方C。

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16. BORROWINGS

16. 借貸

		At 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Bank borrowings	銀行借貸	9,248,829	9,086,963
Other borrowings	其他借貸	29,000	29,000
		9,277,829	9,115,963

At 30 September 2025, borrowings of the Group were repayable as follows:

於2025年9月30日，本集團之借貸須償還如下：

		At 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2025 於2025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	2,578,759	2,137,360
After 1 year but within 2 years	一年後但兩年內	787,016	793,540
After 2 years but within 5 years	兩年後但五年內	2,725,985	2,708,428
After 5 years	五年後	3,186,069	3,476,635
		6,699,070	6,978,603
Total borrowings	總借貸	9,277,829	9,115,963
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	2,578,759	2,137,360
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	6,699,070	6,978,603

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16. BORROWINGS (Continued)

At 30 September 2025, borrowings of the Group were secured and guaranteed as follows:

		Notes 附註	At 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Secured	有抵押	(i)	9,275,829	9,113,963
Unsecured	無抵押	(ii)	2,000	2,000
			9,277,829	9,115,963

Notes:

- (i) At 30 September 2025 and 31 March 2025, 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 2025: HK\$25,948,000); (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 2025 and 31 March 2025, 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 2025 and 31 March 2025, 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 2025 and 31 March 2025.

於2025年9月30日，本集團之借貸以下列各項抵押及擔保：

附註：

- (i) 於2025年9月30日及2025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（2025年3月31日：港幣25,948,000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2025年9月30日及2025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2025年9月30日及2025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2025年9月30日及2025年3月31日被分類為流動負債。

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未經審核簡明中期綜合財務報表附註

17. NON-CONVERTIBLE BONDS

As at 30 September 2025 and 31 March 2025, 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2025年9月30日及2025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	Coupon interests	Carrying amounts	Default interest payable (Note 15) 應付違約 利息 (附註15)
		本金額 HK\$'000 港幣千元	票面利息 HK\$'000 港幣千元	賬面值 HK\$'000 港幣千元	應付違約 利息 HK\$'000 港幣千元
As at 30 September 2025 (Unaudited)	於2025年9月30日 (未經審核)				
Bond A	債券A	500,000	19,295	519,295	251,566
Bond B	債券B	500,000	45,083	545,083	251,518
Bond C	債券C	832,000	2,468	834,468	407,490
Bond D	債券D	1,500,000	182,556	1,682,556	763,366
Bond E	債券E	700,000	114,246	814,246	359,788
		4,032,000	363,648	4,395,648	2,033,728
As at 31 March 2025 (Audited)	於2025年3月31日 (經審核)				
Bond A	債券A	500,000	19,295	519,295	237,918
Bond B	債券B	500,000	45,083	545,083	237,193
Bond C	債券C	832,000	2,468	834,468	385,560
Bond D	債券D	1,500,000	182,556	1,682,556	719,147
Bond E	債券E	700,000	114,246	814,246	338,389
		4,032,000	363,648	4,395,648	1,918,207

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

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，曹忠先生已於2021年10月28日辭任。
- (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 2025, the Group leases out CNG gas stations and land as a lessor of operating lease for which the rental income amounted to approximately HK\$512,000 (Six months ended 30 September 2024: HK\$516,000).

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2025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512,000元(2024年9月30日止六個月：港幣516,000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 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within year 1	於第一年內	1,198	1,177
In the second year	於第二年	1,183	1,163
In the third year	於第三年	1,127	1,100
In the fourth year	於第四年	1,090	1,071
In the fifth year	於第五年	1,053	1,034
After five years	超過五年	8,735	8,628
Total	總額	14,386	14,173

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

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 2025 and 2024 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2025年及2024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	
		2025 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 HK\$'000 港幣千元 (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	5,082	733
Retirement benefit scheme contributions	退休福利計劃供款	63	—
		5,145	733

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

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 provision is required as at 30 September 2025.

21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the Board on 28 November 2025.

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2025年9月30日，無需額外撥備。

21. 中期財務報表之批准

中期財務報表已於2025年11月28日獲董事會批准及授權刊發。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 September 2025, the Group was principally engaged in expressway operations, compressed natural gas (“CNG”) gas stations operations, growing and sales of agricultural products and timber operations.

Operation of Zhunxing Expressway

During the year ended 30 September 2025, 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 held as to 86.87% by the Company. 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 2025, Zhunxing Expressway recorded an accumulated toll income of approximately HK\$323.91 million, representing an increase of approximately 7.97% from approximately HK\$300.00 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2025年9月30日止六個月，本集團主要從事高速公路營運、壓縮天然氣加氣（「壓縮天然氣」）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2025年9月30日止年度，由本公司間接持有86.87%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2025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323.91百萬元，較去年同期約港幣300.00百萬元上升約7.97%。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)			(HK\$ in million)		
		(人民幣百萬元)			(港幣百萬元)		
		Six months ended	Year-on-year		Six months ended		
		30 September	change rate		30 September		
		2025	(“YOY”)		2025		
		截至			截至		
		2025年9月30日	按年變動率		2025年9月30日	2024年9月30日	YOY
		止六個月	(「按年變動率」)		止六個月	止六個月	按年變動率
Factors	因素						
Zhunxing Expressway	准興高速公路	1.64	8.61%		1.78	1.64	8.54%

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧(續)

Operation of Zhunxing Expressway (Continued)

淮興高速公路營運(續)

Upon traffic opening and commencement of toll collection of Zhunxing Expressway on 21 November 2013, the Group actively introduced measures and promotions to build client base. Apart from the economic factors, other factors which restrained the growth of both traffic volume and toll income of Zhunxing Expressway during the period include but not limited to the following:

自淮興高速公路於2013年11月21日正式開始通車及收費後，本集團積極推出多項措施及宣傳，以建立穩定的客戶基礎。除上述經濟因素外，多項其他因素對期內淮興高速公路的車流量及通行費收入增長造成限制，包括但不限於下列各項：

- | | |
|--|--|
| <p>(1) Due to the implementation of energy consumption control policies and air pollution control policies in the PRC, certain coal related enterprises were shut down, resulting in a decrease in both coal consumption and traffic volume of Zhunxing Expressway;</p> <p>(2) The “Railway to Railway” policy in the PRC has affected the transportation pattern of bulk cargo. The mode of transportation of coal has been shifted from road-oriented to railway-oriented. Railways save the transportation cost of coal and improve efficiency. As a result, the shift of the transportation pattern has a direct impact on traffic volume of Zhunxing Expressway;</p> <p>(3) The road network has become increasingly dense and certain original road users of Zhunxing Expressway has transferred to other new or renovated national expressways within the road network; and</p> | <p>(1) 由於中國實施了能源消耗控制政策和空氣污染控制政策，部分煤炭相關企業被關閉，導致煤炭消耗和淮興高速公路的車流量減少；</p> <p>(2) 中國「鐵路對鐵路」政策影響散貨運輸模式。煤炭運輸方式由公路主導轉向鐵路主導。鐵路節省煤炭運輸成本，提高效率。因此，運輸模式轉變對淮興高速公路的車流量產生直接影響；</p> <p>(3) 公路網變得越來越密集，部分原本使用淮興高速公路的道路使用者轉向了公路網內其他新的或翻修過的國家高速公路；及</p> |
|--|--|

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧(續)

Operation of Zhunxing Expressway (Continued)

准興高速公路營運(續)

- (4) Frequent extreme weather events (such as heavy rain, snowstorms, and windstorms) have had adverse impact on Zhunxing's operations, leading to transportation disruptions that restrict vehicle passage and reduce toll revenue. These weather conditions have also caused damage to the highway infrastructure (such as road collapses and water accumulation), which may encourage customers to use other new or renovated national expressway within the road network.

- (4) 極端天氣(如暴雨、暴雪及風暴等)對准興的營運產生不利影響導致交通中斷，造成車輛通行受限，從而減少通行費收入。此等天氣因素還對高速公路的基礎設施造成損壞(如路面崩塌及積水等)，有機會促使客戶選擇使用公路網內其他新的或翻修過的國家高速公路。

Zhunxing will carry on a number of measures to boost the growth in traffic volume and toll income of Zhunxing Expressway and attract more coal transport vehicles to utilize Zhunxing Expressway on a regular basis:

准興將會實施多項措施，以刺激准興高速公路的車流量及通行費收入增長，並吸引更多煤炭運輸車輛定期取道准興高速公路：

- (1) Fine-tune its business strategies to seek revenue growth in this competitive market environment:
- i) Executing a road maintenance program that is comprehensively planned and deployed under Zhunxing's policy to "normalize, standardize, and ensure the road conditions of Zhunxing Expressway to preserve its best state". During the past years, Zhunxing Expressway maintained good standards on road appearance and road condition, and thus fully realized the maintenance management objectives of "smooth, safe, comfortable and splendid" for an expressway; and
 - ii) Reinforcing a safe and expedient driving environment by implementing 24-hour patrol system to improve the service level and emergency response capability of the maintenance, road administration and traffic police personnel, with an aim to swiftly resolve spontaneous traffic incidents and minimize the time to restore traffic fluency on Zhunxing Expressway;

- (1) 調整其業務策略，務求於充滿競爭的市場環境獲得收益增長：
- i) 以「常態化、標準化及確保准興高速公路路況保持其最佳狀態」為准興之方針，實施全面規劃及部署之道路維護計劃。於過去年間，准興高速公路秉持維護優良路況及道路條件之標準，全面實現高速公路「暢、安、舒、美」之維護管理目標；及
 - ii) 通過實施24小時巡邏服務，改善維護、道路行政管理及交警之服務水準及應急反應能力，旨在迅速解決突發交通事故，並將准興高速公路恢復通車時間減至最短，從而營造安全便利之駕駛環境；

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧(續)

Operation of Zhunxing Expressway (Continued)

准興高速公路營運(續)

- (2) Strengthen daily management of Zhunxing Expressway by incorporating daily inspection, comprehensive inspection and special inspection to achieve a full coverage of vehicle inspection at the entrance and exit of toll stations, curbing the phenomenon of evasion and leakage of toll;
 - (3) Focus on marketing activities to grow customer base. Zhunxing will explore the cooperation opportunities with the neighboring logistic base and coal chemical enterprises and promote Zhunxing Expressway's advantageous position in bringing together a coal transport process that reinforces traffic fluency, cost-saving and high efficiency; and
 - (4) Actively utilize the national toll collection policy and implement a differentiated toll strategy. Based on the "Comprehensive Implementation Plan for Differentiated Toll Collection" issued by the Ministry of Transport, the National Development and Reform Commission, and the Ministry of Finance, Zhunxing will formulate a differentiated toll plan for road sections to attract different types of vehicles to use the Zhunxing Expressway.
- (2) 通過日常稽查、綜合稽查及專項稽查相結合的方式，實現收費站出入口車輛檢查全覆蓋，遏制逃費、漏費現象，從而加強准興高速公路的日常管理；
 - (3) 專注透過營銷活動擴展客戶基礎。准興將繼續發掘與鄰近物流基地及煤化工企業的合作機會，推廣准興高速公路的優勢，匯集煤炭運輸流程，提升交通暢順度、節省成本及達致高效率；及
 - (4) 積極活用國家收費政策，實行差異化收費策略。准興將根據交通部、發改委、財政部三部委下發的《全面推廣差異化收費實施方案》，制定路段差異化收費方案。降低重載方向和輕載方向的收費標準，以吸引不同類型車輛在准興高速上行駛。

Forage and Agricultural Product Business

牧草及農產品業務

The Group has commenced its business in the growing and sales of forage and agricultural products in May 2017 upon Ar Horqin Banner Xinze Agricultural & Animal Husbandry Company Limited* (阿魯科爾沁旗鑫澤農牧業有限公司) ("Xinze") becoming a 60% owned subsidiary of the Group after the acquisition was completed on 10 May 2017.

在收購事項於2017年5月10日完成及阿魯科爾沁旗鑫澤農牧業有限公司(「鑫澤」)成為本集團擁有60%股本權益之附屬公司後，本集團於2017年5月展開種植及銷售牧草及農產品業務。

The major factor attributes to the sales revenue of the forage is the level of local precipitation that affects the yield of the forage. Due to climate changes in recent years, especially affected by the multiple drastic changes in national temperature and the effect of cold currents since the second half of 2018, it is difficult to maintain the production and sales of forage at a sustainable level.

影響牧草銷售收益之主要因素為當地降水量左右牧草收成。由於近年的氣候變化，尤其自2018年下半年起受到國內氣溫多次急劇變化及多股冷氣影響，牧草的生產及銷售一直難以維持於可持續水平。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Forage and Agricultural Product Business (Continued)

For the six months ended 30 September 2025, no sales income was recorded under the forage and agricultural product business (for the six months ended 30 September 2024: HK\$Nil) as the production of sorghum silage has ceased as a result of the significant drop in local precipitation since 2019.

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.

FINANCIAL REVIEW

Revenue

The Group's unaudited revenue for the six months ended 30 September 2025 was approximately HK\$323.91 million, representing an increase of about 7.97% from approximately HK\$300.00 million for the last corresponding period.

Toll income from expressway operations of approximately HK\$323.91 million (for the six months ended 30 September 2024: approximately HK\$300.00 million) constituted the mainstream of the Group's revenue for the six months ended 30 September 2025. The increase of about 7.97% 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 Renminbi to Hong Kong Dollar exchange rate.

業務回顧(續)

牧草及農產品業務(續)

截至2025年9月30日止六個月，牧草及農產品業務並無錄得銷售收入（截至2024年9月30日止六個月：港幣零元），乃由於青貯高粱的生產因自2019年起當地降水量大幅下降而停止所致。

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。

財務回顧

收益

截至2025年9月30日止六個月，本集團錄得未經審核收益約港幣323.91百萬元，較去年同期約港幣300.00百萬元增加約7.97%。

高速公路營運之通行費收入約港幣323.91百萬元（截至2024年9月30日止六個月：約港幣300.00百萬元）構成本集團截至2025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7.97%，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。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Cost of sales

The Group's cost of sales for the six months ended 30 September 2025 was approximately HK\$163.95 million, representing an decrease of about 17.47% from approximately HK\$198.65 million for the last corresponding period. The Group's cost of sales during the six months ended 30 September 2025 was mainly attributable to (i) the amortization of concession intangible asset arising from the expressway operation of approximately HK\$138.61 million (for the six months ended 30 September 2024: approximately HK\$138.62 million), (ii) road maintenance cost arising from the expressway operation of approximately HK\$9.18 million (for the six months ended 30 September 2024: approximately HK\$29.49 million), (iii) the staff cost of approximately HK\$8.91 million (for the six months ended 30 September 2024: approximately HK\$13.51 million) and (iv) the depreciation of property, plant and equipment of approximately HK\$2.73 million (for the six months ended 30 September 2024: HK\$3.37 million). The decrease of about 17.47% in the cost of sales was mainly due to decrease in road maintenance cost arising from the expressway operation for the six months ended 30 September 2025 compared to that of the six months ended 30 September 2024.

Gross profit

For the six months ended 30 September 2025, the Group's gross profit was approximately HK\$159.96 million (for the six months ended 30 September 2024: approximately HK\$101.36 million).

財務回顧(續)

銷售成本

截至2025年9月30日止六個月，本集團之銷售成本約為港幣163.95百萬元，較去年同期約港幣198.65百萬元減少約17.47%。截至2025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138.61百萬元(截至2024年9月30日止六個月：約港幣138.62百萬元)，(ii)高速公路營運所產生的道路維護成本約港幣9.18百萬元(截至2024年9月30日止六個月：約港幣29.49百萬元)，(iii)員工成本約港幣8.91百萬元(截至2024年9月30日止六個月：約港幣13.51百萬元)及(iv)物業、廠房及設備折舊約港幣2.73百萬元(截至2024年9月30日止六個月：港幣3.37百萬元)。截至2025年9月30日止六個月與截至2024年9月30日止六個月相比，銷售成本減少約17.47%，乃由於高速公路營運而導致的道路維護成本減少所致。

毛利

截至2025年9月30日止六個月，本集團之毛利約為港幣159.96百萬元(截至2024年9月30日止六個月：約港幣101.36百萬元)。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

EBITDA

For the six months ended 30 September 2025, the Group recorded a increased EBITDA (defined as earnings before interest, taxes, depreciation, amortization, gain on debt restructuring and non-cash changes in values of assets and liabilities) amounted to approximately HK\$231.74 million compared to the EBITDA of approximately HK\$221.34 million for the last corresponding period. The approximately 4.70% increase in EBITDA was primarily driven by the increased revenue from the expressway operations of the Group as discussed in the “Business Review” section and the approximately 17.47% decrease in the Group’s cost of sales during the six months ended 30 September 2025 compared to those of the six months ended 30 September 2024, respectively. Detailed segment revenue and contribution to profit/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 2025 (the “Interim Financial Statements”) in this report.

Loss/profit for the period

The Group’s net loss for the six months ended 30 September 2025 was approximately HK\$71.36 million (six months ended 30 September 2024: net loss of approximately HK\$106.92 million). The Group’s net loss for the six months ended 30 September 2025 was primarily contributed by the finance costs amounted to approximately HK\$162.65 million and the selling and administrative expenses amounted to approximately HK\$70.71 million (six months ended 30 September 2024: finance costs amounted to approximately HK\$181.75 and the selling and administrative expenses amounted to approximately HK\$33.33 million). The decrease of net loss for the six months ended 30 September 2025 was mainly due to the combined effect of increase in gross profit, decrease in finance costs and increase in selling and administrative expenses as compared to the last corresponding period.

The loss attributable to owners of the Company for the six months ended 30 September 2025 was approximately HK\$83.40 million (for the six months ended 30 September 2024: approximately HK\$109.83 million). The basic loss per share attributable to owners of the Company for the six months ended 30 September 2025 was HK\$0.01 as compared with basic loss per share of HK\$0.01 for the last corresponding period. No diluted loss per share was presented for the six months ended 30 September 2025 and 2024 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2025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)增加至約港幣231.74百萬元，而去年同期之息稅折舊及攤銷前利潤則約為港幣221.34百萬元。息稅折舊及攤銷前利潤上升約4.70%，主要受到「業務回顧」一節所述本集團高速公路營運收益增加及截至2025年9月30日止六個月，本集團銷售及成本較截至2024年9月30日止六個月減少約17.47%所致。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2025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。

期內虧損／溢利

本集團截至2025年9月30日止六個月淨額虧損約港幣71.36百萬元(截至2024年9月30日止六個月：淨額虧損約港幣106.92百萬元)。截至2025年9月30日止六個月，本集團的淨額虧損主要由約港幣162.65百萬元財務成本及約港幣70.71百萬元銷售及行政費用構成(截至2024年9月30日止六個月：約港幣181.75百萬元財務成本及約港幣33.33百萬元銷售及行政費用)。截至2025年9月30日的六個月淨額虧損與上年同期相比減少，主要是由於毛利潤增加、財務成本減少以及銷售和管理費用增加等因素綜合影響。

截至2025年9月30日止六個月內，本公司擁有人應佔虧損約港幣83.40百萬元(截至2024年9月30日止六個月：虧損約港幣109.83百萬元)。截至2025年9月30日止六個月內，本公司擁有人應佔每股基本虧損為港幣0.01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2025年和2024年9月30日並無呈列每股攤薄虧損。

Management Discussion and Analysis

管理層討論及分析

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 2025, the Group was in a net liabilities position of approximately HK\$13,180.74 million as compared to a net liabilities position of approximately HK\$13,031.91 million as at 31 March 2025.

As at 30 September 2025, contractual maturities based on contractual undiscounted cash flows of approximately HK\$19,342.25 million, HK\$1.24 million, HK\$0.96 million and HK\$3.93 million (31 March 2025: 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 312.86% as at 30 September 2025 (31 March 2025: 315.40%).

As at 30 September 2025, the Group had cash and bank balances of approximately HK\$17.17 million (31 March 2025: approximately HK\$10.70 million) and its available credit facilities were amounted to approximately HK\$9,248.83 million (31 March 2025: approximately HK\$9,086.96 million), which have been fully utilised (31 March 2025: 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2025年9月30日，本集團處於約港幣13,180.74百萬元的負債淨值狀況，而於2025年3月31日之負債淨值狀況則約為港幣13,031.91百萬元。

於2025年9月30日，為數若港幣19,342.25百萬元、港幣1.24百萬元、港幣0.96百萬元及港幣3.93百萬元（2025年3月31日：約港幣19,062.21百萬元、港幣1.21百萬元、港幣1.49百萬元及港幣3.90百萬元）之按合約未貼現現金流量劃分之合約到期日乃分別須於一年內或按要求償還、於一年後但兩年內償還、於兩年後但五年內償還及於五v年後償還。

根據負債總額與資產總值之比例計算，本集團於2025年9月30日之負債比率約為312.86%（2025年3月31日：315.40%）

於2025年9月30日，本集團的現金及銀行結存約為港幣17.17百萬元（2025年3月31日：約港幣10.70百萬元），而其備用銀行融資約港幣9,248.83百萬元（2025年3月31日：約港幣9,086.96百萬元）已悉數動用（2025年3月31日：已悉數動用）。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY REVIEW (Continued)

Borrowings

The Group's outstanding borrowings amounted to approximately HK\$9,277.83 million (31 March 2025: approximately HK\$9,115.96 million), represented approximately 47.90% of the Group's total liabilities as at 30 September 2025 (31 March 2025: 47.80%). Approximately HK\$29.00 million (31 March 2025: 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 amounted to RMB8,474.67 million (approximately HK\$9,248.83 million), were obtained and drawn down primarily for the construction of Zhunxing Expressway as at 30 September 2025. The syndicated loan facilities of RMB7,558.56 million (approximately HK\$8,248.21 million) (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 amounted to RMB916.86 million (approximately HK\$1,000.62 million) from several authorised financial institutions in the PRC, which was 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 2025.

Significant investments, acquisitions and disposals

During the six months ended 30 September 2025, 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9,277.83百萬元(2025年3月31日:約港幣9,115.96百萬元),佔本集團於2025年9月30日之負債總額約47.90%(2025年3月31日:47.80%)。本集團之未償還借貸中約港幣29.00百萬元(2025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2025年9月30日已獲得並提取之未償還借貸人民幣8,474.67百萬元(約港幣9,248.83百萬元)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月授出人民幣7,558.56百萬元(約港幣8,248.21百萬元)的銀團貸款融資(「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人民幣916.86百萬元(約港幣1,000.62百萬元)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,於該等銀行完成債務重組前,銀團貸款於債務重組完成前被視為違約。因此,於2025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2025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。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY REVIEW (Continued)

Going Concern

The Group incurred a net loss of approximately HK\$71.36 million for the six months ended 30 September 2025 and as of that date, the Group had net current liabilities of approximately HK\$18,530.17 million and net liabilities of approximately HK\$13,180.74 million.

As at 30 September 2025, the Company was in default in the repayment of borrowings of approximately HK\$9,277.83 million, promissory note of approximately HK\$132.32 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\$4,667.90 million, totaling approximately HK\$18,473.70 million are classified as current liabilities as at 30 September 2025. 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

截至2025年9月30日，本集團產生淨額虧損約港幣71.36百萬元及截至該日期，本集團的流動負債淨值約港幣18,530.17百萬元及負債淨值約港幣13,180.74百萬元。

於2025年9月30日，本集團未能按時償還約港幣9,277.83百萬元之借貸、承付票據約港幣132.32百萬元及總賬面值約港幣4,395.65百萬元之不可兌換債券。該等債務連同未償還應計違約利息約港幣4,667.90百萬元合計約港幣18,473.70百萬元於2025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。

Management Discussion and Analysis

管理層討論及分析

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 2025, the Group has borrowings in the total amount of approximately HK\$9,277.83 million. Such borrowings mainly consisted of Syndicated Loans of approximately RMB7,557.81 million (equivalent to approximately HK\$8,248.21 million) 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2025年9月30日，本集團的借貸總額約為港幣9,277.83百萬元。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約人民幣7,557.81百萬元(相當於約港幣8,248.21百萬元)。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。

Management Discussion and Analysis

管理層討論及分析

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。

Management Discussion and Analysis

管理層討論及分析

MATERIAL EVENTS (Continued)

重大事項(續)

Update on Debt Restructuring (Continued)

債務重組之更新(續)

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| <p>(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.</p> <p>(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.</p> <p>(d) For accrued salaries and tax liabilities, 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.</p> <p>(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.</p> | <p>(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。</p> <p>(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。</p> <p>(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。</p> <p>(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。</p> |
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Management Discussion and Analysis

管理層討論及分析

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 2025, no gain on debt restructuring has been 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. However, the the extent of the equity interest transfer has not been agreed upon with the creditors yet. Up to the date of this report, the equity structure of Zhunxing has not changed, and the Group remains holding an 86.87% equity interest in Zhunxing. The Group is currently implementing and finalizing the restructuring. As of the approval of the Interim Financial Statements, 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。

准興的債務重組方案自獲得法院批准並生效起，部份重組索賠及負債已全部解除和妥協。截至2025年9月30日止六個月，並無任何因債務重組而產生的收益獲確認。根據上述重組方案，將透過債轉股方式將本集團間接持有的准興的部分股權轉讓給選擇以債轉股方式清償其債務的債權人，該選擇如附註(a)及(c)(ii)所述。然而，與債權人之間尚未就股權轉讓的範圍達成共識。截至本報告日期，准興的股份結構未發生變化，本集團仍持有准興86.87%的股權。本集團目前正在實施及完成重組工作。截至批准中期綜合財務報表之日，重組仍在進行中。

Management Discussion and Analysis

管理層討論及分析

MATERIAL EVENTS (Continued)

重大事項(續)

Outstanding Non-convertible Bonds

未償還不可兌換債券

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:

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	Principal amount	Maturity date	Default interest rate as at 30 September 2025 於 2025年 9月30日之 違約利率 (per annum) (每年)
未償還債券持有人	本金額 (HK\$) (港幣)	到期日	
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	5.125%
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	5.125%
Cross-Strait Capital Limited 海峽資本有限公司	32,000,000	10 February 2016 2016年2月10日	5.125%
Popcorn Industries Ltd. (Note) (附註)	36,000,000	3 March 2016 2016年3月3日	5.125%
Popcorn Industries Ltd. (Note) (附註)	35,000,000	3 September 2016 2016年9月3日	5.125%
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	5.125%
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	5.125%
Strait Capital Service Limited	800,000,000	24 January 2017 2017年1月24日	5.125%
Strait CRTG Fund, L.P.	700,000,000	24 January 2017 2017年1月24日	5.125%
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。

Management Discussion and Analysis

管理層討論及分析

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。

Management Discussion and Analysis

管理層討論及分析

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\$245,554,000) 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245,554,000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。

Management Discussion and Analysis

管理層討論及分析

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.

Winding-up Petition

On 15 September 2025 a winding-up petition (the "Petition") against the Company was filed by Asian Capital Limited (the "Petitioner") at the High Court of the Hong Kong Special Administrative Region (the "High Court"), in relation to the non-payment of an amount of HK\$608,900 relating to certain service provided by the Petitioner as financial adviser to the Company in around 2016 and 2017.

Details on the Petition was set out in the announcements of the Company dated 18 September 2025, 19 November 2025 and 24 November 2025.

The Petition was heard before a Companies Judge of High Court of Hong Kong on 24 November 2025 and it was ordered that the Petition be dismissed.

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。

清盤呈請

於2025年9月15日，卓亞融資有限公司(「呈請人」)向香港特別行政區高等法院(「高等法院」)提交針對本公司的清盤呈請(「該呈請」)，事由涉及本公司未支付約港幣608,900款項。該款項與呈請人於2016至2017年間作為本公司財務顧問提供特定服務有關。

有關該呈請的詳情載於本公司於2025年9月18日、2025年11月19日及2025年11月24日發出的公告中。

該呈請於2025年11月24日在香港高等法院公司案件法官席前聆訊，並頒令撤銷該呈請。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

The general outlook for the business environment will remain challenging. In view of the slowdown of China's economy, and the implementation of energy control and air pollution control policies in the PRC, we remain cautious about the adverse impacts on the financial results of the Group.

Despite this, the PRC is vigorously promoting the construction of the highway network to stimulate economic development and regional integration. The construction of highways is seen as a crucial means to promote economic growth and improve logistics efficiency, enhancing the PRC transportation capacity and fostering economic expansion. Further, to encourage a steady and healthy development of the coal industry and bring about a turnaround for the transportation industry, the PRC implement measures to stabilize coal prices, adjust the pace of coal imports, and coordinate measures for coal transportation. It is expected that these positive factors will bring growth to the traffic volume and toll income of Zhunxing Expressway, the Group will continue to move forward steadily.

Given the Company's imminent funding needs to meet its short-term financial obligations, the Company will prioritize on exploring all possible avenues, including but not limited to right issue, open offer, placing of new shares, issuance of new convertible bonds, disposing assets of the Group and identifying other purchasers to dispose the interest in Zhunxing, to generate capitals to repay the Outstanding Bonds and other outstanding borrowings. The Board will continue to seek opportunities to strengthen the Group's financial position and strive to maximize the benefits of the shareholders of the Company (the "Shareholders") as a whole.

前景

整體商業環境的前景將仍繼續面臨挑戰。鑒於中國經濟增長放緩、能源控制政策和空氣污染控制政策的實施，我們對集團財務業績可能受到的不利影響保持謹慎態度。

儘管如此，中國大力推動高速公路網的建設，以促進經濟發展和區域一體化。高速公路的建設被視為促進經濟增長和改善物流效率的重要手段，以提升中國的交通運輸能力，促進經濟增長。此外，為了鼓勵煤炭行業的穩定和健康發展，並為運輸行業帶來轉機，中國採取了一系列措施以穩定煤炭價格、調整煤炭進口節奏，並協調煤炭運輸措施，預期這些積極因素將有助於促進准興高速公路的交通流量及令到通行費收入獲得增長，本集團將繼續穩步推進。

鑒於本公司有迫切資金需要以履行其短期財務責任，本公司將致力物色任何可能渠道（包括但不限於供股、公開發售、配售新股份、發行新可換股債券、出售本集團資產及識別其他買家以出售准興權益），以籌集資金償還未償還債券及其他未償還借貸。董事會將繼續物色機會，增強本集團財務狀況，從而擴大本公司股東（「股東」）的整體利益。

Management Discussion and Analysis

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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 2025 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 2026.

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2025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與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2026年3月31日止財政年度前完成上述該等措施。

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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 2025, 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 2026, 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 2026 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 2026.

After discussion with the Auditor, the Board expects that the consolidated financial statement of the Group for the year ending 31 March 2026 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 2025, 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2025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2026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2026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2026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2026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2025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。

Management Discussion and Analysis

管理層討論及分析

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.

DIVIDEND

The Directors do not recommend any dividend for the six months ended 30 September 2025 (for the six months ended 30 September 2024: HK\$Nil).

EMPLOYEES

The Group had approximately 350 employees in Hong Kong and the PRC as at 30 September 2025. 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.

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 2025 (the "2025 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.

At the end of the six months ended 30 September 2025 or at any time during the six months ended 30 September 2025, no share option has been granted, exercised, cancelled or lapsed under the Scheme.

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 2025.

或然負債

除本報告內中期財務報表附註21所披露者外，本集團並無任何重大或然負債。

股息

董事不建議派發截至2025年9月30日止六個月之股息（截至2024年9月30日止六個月：港幣零元）。

僱員

本集團於2025年9月30日在香港及中國共聘有約350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。

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2025年3月31日止年度財務報表（「2025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。

截至2025年9月30日止六個月或在截至2025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。

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2025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。

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管理層討論及分析

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

Save as disclosed below, as at 30 September 2025, 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.

Long positions in issued Shares and underlying Shares of the Company

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2025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。

於本公司已發行股份及相關股份之好倉

		As at 30 September 2025 於2025年9月30日	
Name of Directors 董事姓名	Capacity 身份	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	24,920,500	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 2025.

附註：按照於2025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。

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SUBSTANTIAL SHAREHOLDERS

Based on 10,644,093,185 Shares of HK\$0.20 each in issue as at 30 September 2025, 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.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Save for the deviations as reported and discussed in the Corporate Governance Report as set forth in the 2025 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 2025, 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.

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.

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. Bao Liang Ming (resigned on 15 October 2025), 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.

主要股東

於2025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。

遵守企業管治守則

除2025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2025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。

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。

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、包良明先生（於2025年10月15日辭任）、薛寶忠先生、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。審核委員會已與管理層審閱及討論財務申報事宜中期財務報表。

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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.

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.

By order of the Board

China Resources and Transportation Group Limited
Gao Zhiping
Co-Chairman

Hong Kong, 28, November 2025

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.

* For identification purpose only

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。

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。

承董事會命

中國資源交通集團有限公司
高志平
聯席主席

香港，2025年11月28日

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、薛寶忠先生及黃春蓮女士。



China Resources and Transportation Group Ltd
中國資源交通集團有限公司

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