



**2025/26**

**INTERIM REPORT**

中期報告

**CHINA CHANGBAISHAN INTERNATIONAL HOLDINGS LIMITED**

**中國長白山國際控股有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：989

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

XU Yingchuan (*Acting Chairperson*)

(Appointed on 30 May 2025)

LI Junjie (*Chief Executive Officer*)

CONG Peifeng

#### Non-executive Directors

CUI Mindong

CHIU Sin Nang, Kenny

(Appointed on 30 May 2025)

#### Independent Non-executive Directors

TSANG Hung Kei

WANG Xiaochu

WANG Meirong

(Appointed on 21 October 2025)

### BOARD COMMITTEES

#### Audit Committee

TSANG Hung Kei (*Chairperson*)

WANG Xiaochu

WANG Meirong

(Appointed on 21 October 2025)

#### Remuneration Committee

TSANG Hung Kei (*Chairperson*)

XU Yingchuan

(Appointed on 30 May 2025)

WANG Xiaochu

WANG Meirong

(Appointed on 21 October 2025)

### 董事會

#### 執行董事

徐映川(*代理主席*)

(於二零二五年五月三十日獲委任)

李俊傑(*行政總裁*)

叢佩峰

#### 非執行董事

崔民東

趙善能

(於二零二五年五月三十日獲委任)

#### 獨立非執行董事

曾鴻基

王曉初

王美蓉

(於二零二五年十月二十一日獲委任)

### 董事委員會

#### 審核委員會

曾鴻基(*主席*)

王曉初

王美蓉

(於二零二五年十月二十一日獲委任)

#### 薪酬委員會

曾鴻基(*主席*)

徐映川

(於二零二五年五月三十日獲委任)

王曉初

王美蓉

(於二零二五年十月二十一日獲委任)

## Nomination Committee

XU Yingchuan (*Chairperson*)

(Appointed on 30 May 2025)

TSANG Hung Kei

WANG Xiaochu

WANG Meirong

(Appointed on 21 October 2025)

## COMPANY SECRETARY

NG Man Kit Micky

## REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1305, 13th Floor

China Resources Building

No. 26 Harbour Road

Wanchai, Hong Kong

Tel: (852) 2209 2888

Fax: (852) 2209 2988

Website: <http://www.chinacbsintl.com>

## 提名委員會

徐映川(主席)

(於二零二五年五月三十日獲委任)

曾鴻基

王曉初

王美蓉

(於二零二五年十月二十一日獲委任)

## 公司秘書

伍文傑

## 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

## 總辦事處及香港主要營業地 點

香港灣仔

港灣道26號

華潤大廈

13樓1305室

電話：(852) 2209 2888

傳真：(852) 2209 2988

網址：<http://www.chinacbsintl.com>

## Corporate Information 公司資料

### PRINCIPAL SHARE REGISTRAR

Appleby Global Corporate Services  
(Bermuda) Limited  
Canon's Court, 22 Victoria Street,  
PO Box HM1179  
Hamilton HMEX  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR

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

### HONG KONG LEGAL ADVISOR

CLKW Lawyers LLP  
(in association with Michael Li & Co.)

### AUDITOR

Forvis Mazars CPA Limited  
Certified Public Accountants

### PRINCIPAL BANKERS

Hang Seng Bank Limited

### STOCK CODE

989

### 主要股份過戶登記處

Appleby Global Corporate Services  
(Bermuda) Limited  
Canon's Court, 22 Victoria Street,  
PO Box HM1179  
Hamilton HMEX  
Bermuda

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道十六號  
遠東金融中心十七樓

### 香港法律顧問

CLKW Lawyers LLP  
(與李智聰律師事務所聯營)

### 核數師

富睿瑪澤會計師事務所有限公司  
執業會計師

### 主要往來銀行

恒生銀行有限公司

### 股份代號

989

# Management Discussion and Analysis

## 管理層討論與分析

### OVERVIEW

During the six months ended 30 September 2025, the Group's management carried on monitoring closely the financial position and cash flows of the Group. In particular, the Group has strived to reduce the level of debts at both onshore and offshore level. At the same time, the management carried out periodic review on the Group's asset portfolio and the respective performance. After the recent review, the following corporate actions had been taken during the period:

#### Disposal of property projects in Baishan and Yanji

On 28 July 2025, the Group entered into an equity transfer agreement with an independent third party purchaser to dispose of the property projects in Baishan City and Yanji City for a nominal consideration of RMB1.

The underlying assets included:

##### (a) Investment properties

- Guangze International Shopping Centre – self-owned shopping units and car parks
- Guangze International Shopping Centre – leased shopping units

##### (b) Properties under development

- Guangze China House – Phase IIB where the land premium has been settled

##### (c) Completed properties

- Guangze International Shopping Centre – residential units and car parks
- Guangze China House – Phase I – residential and commercial units
- Guangze China House – Phase IIA – residential units
- Guangze Red House – Phase I, II and III – commercial units

### 概覽

截至二零二五年九月三十日止六個月，本集團管理層繼續密切監控本集團的財務狀況和現金流量。尤其值得一提的是，本集團致力於降低境內外債務水平。同時，管理層定期對本集團的資產組合及其績效進行評估。在最近一次評估之後，本集團在此期間採取了以下企業行動：

#### 出售白山市及延吉市之物業項目

於二零二五年七月二十八日，本集團與獨立第三方買方簽訂股權轉讓協議，以象徵性代價人民幣1元出售位於白山市和延吉市的物業項目。

基礎資產包括：

##### (a) 投資性物業

- 廣澤國際購物中心 – 自持商鋪單位及停車位
- 廣澤國際購物中心 – 租賃商鋪單位

##### (b) 在建中物業

- 廣澤蘭亭第二B期（其土地出讓金已經繳付）

##### (c) 已落成物業

- 廣澤國際購物中心 – 住宅單位及停車位
- 廣澤蘭亭第一期 – 住宅及商業單位
- 廣澤蘭亭第二A期 – 住宅單位
- 廣澤紅府第一、二及三期 – 商業單位



# Management Discussion and Analysis

## 管理層討論與分析

### OVERVIEW (continued)

#### Disposal of property projects in Baishan and Yanji (continued)

The disposal also led to a decrease in the Group's bank loans by approximately RMB241.0 million which will further improve the Group's debt level.

Details of the disposal were set out in the Company's circular dated 16 September 2025 and announcement dated 28 July 2025.

#### Completion of the disposal of the cultural tourism property project in Fusong County (the "Fusong Property Project")

On 30 September 2025, the Group completed the disposal of Fusong Property Project which the equity transfer agreement was originally entered into on 25 October 2024. Subsequent extensions had been made on the long stop date of the transaction to 30 June 2025 and 31 October 2025 as additional time was required to complete the condition precedents of the transaction. The assets and liabilities of the Fusong Property Project had been derecognised from the Group's financial statements as at 30 September 2025.

After the completion of the above two disposals, the Group's bank and other borrowings will be significantly decreased from approximately RMB651.4 million to approximately RMB128.2 million.

### 概覽 (續)

#### 出售白山市及延吉市之物業項目 (續)

本次出售亦使本集團銀行貸款減少約人民幣241,000,000億元，將進一步改善本集團的債務水平。

出售事項詳情載於本公司日期為二零二五年九月十六日的通函及日期為二零二五年七月二十八日的公告。

#### 完成出售撫松縣一個文化旅遊物業項目 (「撫松物業項目」)

於二零二五年九月三十日，本集團完成出售撫松物業項目，該項目的股權轉讓協議原於二零二四年十月二十五日簽訂。由於需要更多時間完成交易的先決條件，交易的最終截止日期隨後被延長至二零二五年六月三十日和二零二五年十月三十一日。撫松物業項目之資產及負債均於二零二五年九月三十日從本集團的財務報表中終止確認。

待上文所述的兩個項目出售完成後，本集團的銀行及其他借款將由約人民幣651,400,000元大幅減少至約人民幣128,200,000元。

## OUTLOOK

Given the Group's existing debt level and the net liabilities position, the Group's management is actively exploring various financing options, including but not limited to discuss with the Company's major shareholders for financial support and seeking professional advice in other alternative strategies in improving the Group's financial position.

As stated in the Company's circular dated 16 September 2025, the Group will continue to look at potential projects in its property development and property investment business segments. At the same time, the Group's management will endeavour to extend and diversify into other relevant business opportunities, such as ginseng and mineral water businesses. In particular, the Group has carried out research and detailed feasibility study in the ginseng business. The Group's management expects to complete the purchase of ginsengs in cultivation in Ji'an City, Jilin Province, where ginsengs are abundantly and naturally grown by farmers, by the end of 2025. The Group's marketing team has been actively developing market penetration and promotional strategies with multiple sales channels; and it is expected that sales will commence in the first quarter of 2026.

## 前景

鑑於本集團目前的債務水平和淨負債狀況，本集團管理層正積極探討各類融資方案，包括但不限於與本公司主要股東商討財務支援事宜，並就其他改善本集團財務狀況的替代策略尋求專業意見。

誠如本公司日期為二零二五年九月十六日的通函所述，本集團將繼續在其物業發展和物業投資業務板塊中物色潛在項目。同時，本集團管理層致力於延伸並拓展其他相關業務機會，例如人參和礦泉水業務。尤其值得一提的是，本集團已對人參業務進行了研究和詳細的可行性研究。本集團管理層預計將於二零二五年底完成在吉林省集安市（人參資源豐富且由當地農民自然種植）的人參收購。本集團的行銷團隊正積極透過多種銷售渠道制定市場滲透及推廣策略，預計於二零二六年第一季開始銷售。



# Management Discussion and Analysis

## 管理層討論與分析

### OUTLOOK (continued)

The Group's management has been closely monitoring the financial position and the debt portfolio of the Group and of the Company. The management had carried out negotiations with financial institutions, substantial shareholders, and professional parties to explore possible options for improvement. The Group has decreased its bank loans through the disposals of project companies during the past years; transferred convertible bonds to shareholder loans; and explored the possibility to raise funds via equity financing. However, all the above ways been unable to reduce the Group's net liabilities position and the Group's liabilities which were at approximately RMB1,374.4 million and RMB654.7 million respectively as at 30 September 2025. Subsequent to 30 September 2025, the Group is actively pursuing further initiatives with professional advisers and major shareholders that are expected to improve the Group's net liabilities and liabilities position including but not limited to debt financing, equity financing and debt restructuring. Further announcement(s) will be made as and when appropriate.

### BUSINESS REVIEW

For the six months ended 30 September 2025, the Group's overall revenue from continuing operations was approximately RMB29.8 million (six months ended 30 September 2024: RMB122.5 million), representing a decrease of 75.7%. The Group had a gross profit from continuing operations of RMB3.2 million for the six months ended 30 September 2025 (six months ended 30 September 2024: RMB11.5 million) and net loss from continuing operations for the period of RMB30.1 million (six months ended 30 September 2024: RMB598.5 million).

### 前景(續)

本集團管理層持續密切關注本集團及本公司的財務狀況和債務組合。管理層已與金融機構、主要股東及專業機構進行磋商，以探討可行的改善方案。過去幾年，本集團通過出售項目公司減少了銀行貸款；將可換股債券轉為股東貸款；並探索了股權融資的可能性。然而，上述所有措施均未能降低本集團的淨負債狀況及本集團負債，其於二零二五年九月三十日的金額分別約為人民幣1,374,400,000元及人民幣654,700,000元。於二零二五年九月三十日之後，本集團正積極連同專業顧問及主要股東推進更多方案（包括不限於債務融資、股權融資及債務重組），以期改善本集團的淨負債及負債狀況。如有進展，本公司將適時作出公告。

### 業務回顧

截至二零二五年九月三十日止六個月，本集團持續經營業務之整體收益約為人民幣29,800,000元（截至二零二四年九月三十日止六個月：人民幣122,500,000元），減少75.7%。本集團截至二零二五年九月三十日止六個月實現持續經營業務之毛利人民幣3,200,000元（截至二零二四年九月三十日止六個月：人民幣11,500,000元）及期內持續經營業務之虧損淨額人民幣30,100,000元（截至二零二四年九月三十日止六個月：人民幣598,500,000元）。

## BUSINESS REVIEW (continued)

### Property Development

During the six months ended 30 September 2025, the Group has remaining residential units and car park units in Guangze Jiuxi Red House – Phase I held for sales.

In July 2025, the Group entered into an agreement to dispose of the completed property projects in Baishan City and Yanji City, including (i) Guangze China House – Phases I and II; (ii) Guangze International Shopping Centre – residential units; and (iii) Guangze Red House – Phases I, II and III.

As at 30 September 2025, the Group has one property project, namely Guangze Jiuxi Red House – Phase II under construction in Jiutai District, Changchun City; and is expected to complete by the first quarter of 2026.

In the coming years, the Group will continue to replenish its land reserve on a prudent approach given the property market in the PRC remains with uncertainties.

## 業務回顧 (續)

### 物業發展

截至二零二五年九月三十日止六個月，本集團在廣澤九溪紅府一期仍有剩餘住宅單位及停車位待售。

於二零二五年七月，本集團訂立協議出售位於白山市及延吉市的已落成物業項目，包括：(i) 廣澤蘭亭一期及二期；(ii) 廣澤國際購物中心住宅單位；及 (iii) 廣澤紅府一期、二期及三期。

於二零二五年九月三十日，本集團在長春市九台區有一項在建物業項目，即廣澤九溪紅府二期，預計將於二零二六年第一季度完工。

於未來數年，鑑於中國房地產市場仍不明朗，本集團將繼續審慎補充土地儲備。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (continued)

#### Property Development (continued)

##### Properties completed, delivered and sale of properties recognised during the six months ended 30 September 2025

For the six months ended 30 September 2025, sales of properties of approximately RMB16.5 million were recorded with an aggregate gross floor area ("GFA") of 3,957 sq.m. which were mainly contributed from the sales of remaining units of Guangze China House – Phase II A that were completed in last financial year.

The Group did not deliver and recognise any sale of car park units for the six months ended 30 September 2025 (six months ended 30 September 2024: RMB12.2 million from the sale of 67 car park units).

#### Property Investment

As set out in section headed "Overview", the Group has entered into an equity transfer agreement with an independent third party to dispose of property projects in Baishan and Yanji. This included the Group's investment properties of Guangze International Shopping Centre – self owned and leased portion. Such disposal is yet to complete as at 30 September 2025.

Accordingly, the investment properties remained subject to valuation at interim period end. The fair value of the investment properties decreased from RMB315.3 million at 31 March 2025 to RMB309.5 million at 30 September 2025.

### 業務回顧 (續)

#### 物業發展 (續)

截至二零二五年九月三十日止六個月已竣工、交付物業及已確認物業銷售

截至二零二五年九月三十日止六個月，物業銷售金額為約人民幣16,500,000元，總建築面積（「總建築面積」）合共為3,957平方米，主要源於上一個財政年度竣工的廣澤蘭亭二A期餘下單位銷售。

截至二零二五年九月三十日止六個月，本集團沒有交付並確認任何停車位銷售額（截至二零二四年九月三十日止六個月：就銷售67個停車位，為人民幣12,200,000元）。

#### 物業投資

如「概覽」一節所述，本集團已與獨立第三方訂立股權轉讓協議，出售位於白山和延吉的物業項目，其中包括本集團廣澤國際購物中心投資物業（自有及租賃部分）。截至二零二五年九月三十日，該等出售事項尚未完成。

因此，該等投資物業在中期期末仍需進行估值。投資物業之公允價值由二零二五年三月三十一日之人民幣315,300,000元減至二零二五年九月三十日之人民幣309,500,000元。

## BUSINESS REVIEW (continued)

### Property Investment (continued)

The Group's management considers the property investment segment remains to be one of the operating segments of the Group and the Group is actively seeking for potential properties to hold for rental income or capital appreciation, subject to the investment return, synergy and exit potentials of any opportunities. The re-classification of the property investment segment as discontinued operation for financial reporting purpose was in accordance with HKFRS 5.

### Ginseng business

As mentioned in the Group's annual reports in the past, given the PRC property market sentiment, the Group has decided to diversify from the property development and property investment into ginseng and mineral water businesses. In particular, the Group has commenced the ginseng business by entering into a purchase agreement with an independent third party ginseng farmer to purchase unharvested ginsengs naturally grown underground in forest land (the "Linxia Ginsengs") together with the operation rights of the forest land in Ji'an City, Jilin Province. The Group's management expects to complete the procurement of the Linxia Ginsengs by the end of 2025 and the sales of Linxia Ginsengs to commence in the first quarter of 2026.

## 業務回顧 (續)

### 物業投資 (續)

本集團管理層認為物業投資分部仍為本集團經營分部之一部分，而本集團正積極物色可持作賺取租金收入或資本增值的潛在物業，惟須視乎任何機會的投資回報、協同效應及退出潛力而定。就財務報告而言，物業投資分部重新分類為已終止經營業務乃根據香港財務報告準則第5號而作出。

### 人參業務

如本集團以往年報所述，鑒於中國物業市場的整體形勢，本集團決定將業務從物業開發及物業投資多元化拓展至人參及礦泉水業務。具體而言，本集團已與一家獨立第三方的人參種植戶簽訂採購協議，採購位於吉林省集安市的未採自然生長林下參（「林下參」）及其所在林地的經營權，從而正式啟動人參業務。本集團管理層預計將於二零二五年底完成林下參的採購，並將於二零二六年第一季度開始銷售林下參。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Preparation of the Group's condensed consolidated financial statements for the six months ended 30 September 2025

In July 2025, the Group entered into an equity transfer agreement with an independent third party for the disposal of the equity interests in 長春市築家房地產開發有限公司 (Changchun Zhuojia Real Estate Development Company Limited\*), 白山市廣澤商業管理有限公司 (Baishan Ground Business Management Company Limited\*), 白山市廣澤房地產開發有限公司 (Baishan Ground Real Estate Development Company Limited\*) and 延吉市惠澤房地產開發有限公司 (Yanji Huize Real Estate Development Company Limited\*) (the "Disposal Group") as detailed in the section headed "BUSINESS REVIEW" of this report.

In accordance with HKFRS 5, all assets and liabilities associated with the Disposal Group as at 30 September 2025 are grouped under "Assets associated with disposal group classified as held for sale" and "Liabilities associated with disposal group classified as held for sale" under current assets and current liabilities, respectively. The assets and liabilities of the Disposal Group as at 31 March 2025 are not restated.

In addition, the Group's property investment segment is treated and presented as discontinued operation. Comparative figures in the consolidated statement of profit or loss and consolidated statement of comprehensive income for the six months ended 30 September 2024 have been re-presented to disclose separately the profit or loss and total comprehensive income from such discontinued operation.

### 財務回顧

#### 編製本集團截至二零二五年九月三十日止六個月的簡明綜合財務報表

於二零二五年七月，本集團與獨立第三方簽訂股權轉讓協議，出售其在長春市築家房地產開發有限公司、白山市廣澤商業管理有限公司、白山市廣澤房地產開發有限公司和延吉市惠澤房地產開發有限公司（「出售組別」）的股權，詳情請參閱本報告「業務回顧」一節。

根據香港財務報告準則第5號，於二零二五年九月三十日與出售組別相關的所有資產及負債分別歸入流動資產及流動負債項下的「與分類為持作出售之出售組別有關之資產」及「與分類為持作出售之出售組別有關之負債」。出售組別於二零二五年三月三十一日之資產及負債未進行重列。

此外，本集團之物業投資分部被視為及呈列為已終止經營業務。截至二零二四年九月三十日止六個月之綜合損益表及綜合全面收入表所載比較數字已經重列，以獨立披露有關已終止經營業務之損益及全面收入總額。

FINANCIAL REVIEW (continued)

Key changes to profit or loss

Revenue

		Six months ended 30 September 2025 截至二零二五年 九月三十日止六個月		Six months ended 30 September 2024 截至二零二四年 九月三十日止六個月	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元 (restated) (經重列)	% (restated) (經重列)
Sale of properties	銷售物業	16,506	55.4	107,352	87.6
Property management service income	物業管理服務收入	13,276	44.6	15,145	12.4
		29,782	100.0	122,497	100.0

The Group's revenue decreased from RMB122.5 million for the six months ended 30 September 2024 (restated) to RMB29.8 million for the six months ended 30 September 2025 or a decrease by 75.7%, mainly contributed from the decrease in sale of properties by 84.6% or RMB90.8 million as compared with the corresponding period. The decrease in sales of properties during the six months ended 30 September 2025 was attributable to the fact that no new properties project were completed and delivered during the period.

The property management service income for the six months ended 30 September 2025 decreased by RMB1.9 million mainly attributable to the fact that the Group ceased to provide management services to the properties at Guangze Red House – Phase I, II and III in Yanji since July 2024.

財務回顧 (續)

損益之主要變動

收益

本集團收益由截至二零二四年九月三十日止六個月人民幣122,500,000元(經重列)減少75.7%至截至二零二五年九月三十日止六個月人民幣29,800,000元，主要由於物業銷售額較同期減少84.6%或人民幣90,800,000元所致。截至二零二五年九月三十日止六個月之物業銷售額減少乃因期內沒有新物業項目完工及交付。

截至二零二五年九月三十日止六個月之物業管理服務收入減少人民幣1,900,000元，主要由於本集團自二零二四年七月起不再向延吉市廣澤紅府一、二及三期提供物業管理服務。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

### 財務回顧(續)

#### Key changes to profit or loss (continued)

#### 損益之主要變動(續)

#### Gross profit and gross margin

#### 毛利及毛利率

		Six months ended 30 September 2025 截至二零二五年 九月三十日止六個月 (Gross loss) Gross Profit (毛損) 毛利 RMB'000 人民幣千元		Six months ended 30 September 2024 截至二零二四年 九月三十日止六個月	
		Gross margin (毛損) 毛利 RMB'000 人民幣千元	Gross margin 毛利率 %	Gross Profit 毛利 RMB'000 人民幣千元 (restated) (經重列)	Gross margin 毛利率 % (restated) (經重列)
Sale of properties	銷售物業	(3,689)	(22.3)	4,053	3.8
Property management service income	物業管理服務收入	6,897	52.0	7,472	49.3
Total	總額	3,208	10.8	11,525	9.4

For the six months ended 30 September 2025, the Group recorded an overall gross profit of RMB3.2 million, representing a decrease of RMB8.3 million or 72.2% from the gross profit of RMB11.5 million for the six months ended 30 September 2024 (restated). The decrease in the Group's gross profit for the six months ended 30 September 2025 was mainly related to the property development business, primarily attributable to (i) a decrease in sale of properties as explained above; and (ii) a further write-down of completed properties held for sale to its net realisable value of approximately RMB4.5 million relating to Guangze China House project during the six months ended 30 September 2025.

截至二零二五年九月三十日止六個月，本集團錄得整體毛利人民幣3,200,000元，較截至二零二四年九月三十日止六個月毛利人民幣11,500,000元(經重列)減少人民幣8,300,000元或72.2%。截至二零二五年九月三十日止六個月，本集團毛利下降主要與物業發展業務有關，主要歸因於：(i)如上所述之物業銷售額下降；以及(ii)截至二零二五年九月三十日止六個月，與廣澤蘭亭項目相關的已竣工待售物業進一步撇減至其淨可變現價值，金額為約人民幣4,500,000元。

## FINANCIAL REVIEW (continued)

### Key changes to profit or loss (continued)

#### Selling and distribution expenses

The selling and distribution expenses for the six months ended 30 September 2025 decreased by RMB0.6 million or 40% from RMB1.5 million for the six months ended 30 September 2024 (restated) to RMB0.9 million for the six months ended 30 September 2025 as the Group has streamlined its sales function given the number of projects in progress decreased.

#### Administrative expenses

The decrease in administrative expenses by RMB6.5 million from RMB17.3 million for the six months ended 30 September 2024 (restated) to RMB10.8 million for the six months ended 30 September 2025 was mainly attributable to the decrease in office expenditure by continued cost control measures implemented on the Group.

#### Other expenses

Other expenses decreased from RMB642.4 million for the six months ended 30 September 2024 to RMB7.1 million for the six months ended 30 September 2025, mainly attributable to the write-down of the properties under development in respect of the Fusong Property Project for the six months ended 30 September 2024.

## 財務回顧 (續)

### 損益之主要變動 (續)

#### 銷售及分銷開支

截至二零二五年九月三十日止六個月，銷售及分銷開支由截至二零二四年九月三十日止六個月的人民幣1,500,000元(經重列)減少人民幣600,000元或40%至截至二零二五年九月三十日止六個月的人民幣900,000元，由於在建項目數量減少，本集團精簡其銷售職能。

#### 行政開支

行政開支由截至二零二四年九月三十日止六個月人民幣17,300,000元(經重列)減少人民幣6,500,000元至截至二零二五年九月三十日止六個月人民幣10,800,000元，主要由於本集團實施持續成本控制措施，導致辦公費用減少。

#### 其他開支

其他開支由截至二零二四年九月三十日止六個月之人民幣642,400,000元減少至截至二零二五年九月三十日止六個月之人民幣7,100,000元，主要由於截至二零二四年九月三十日止六個月撇減撫松物業項目的發展中物業。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

### 財務回顧(續)

#### Key changes to profit or loss (continued)

#### 損益之主要變動(續)

#### Finance costs

#### 融資成本

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Interest on bank and other borrowings	銀行及其他借貸利息	27,035	26,935
Interest on Convertible Bonds	可換股債券利息	6,270	4,886
Interest on lease liabilities	租賃負債利息	97	407
Interest on loan from a substantial shareholder	一名主要股東貸款利息	—	517
		33,402	32,745
Less: interest capitalised into properties under development	減：發展中物業之資本化利息	—	(13,111)
		33,402	19,634

## FINANCIAL REVIEW (continued)

### Key changes to profit or loss (continued)

#### Finance costs (continued)

The increase in finance costs by RMB13.8 million from RMB19.6 million for the six months ended 30 September 2024 to RMB33.4 million for the six months ended 30 September 2025 was mainly attributable to no interest capitalised into properties under development during the period as the interest was not qualified for capitalisation under accounting standards.

#### Change in fair value of derivative financial instruments

The derivative financial instruments represented the Company's early redemption right feature of the Convertible Bonds. A loss in fair value of approximately RMB0.1 million was recorded for the six months ended 30 September 2025 as a result of deterioration of its time value.

## 財務回顧 (續)

### 損益之主要變動 (續)

#### 融資成本 (續)

融資成本由截至二零二四年九月三十日止六個月人民幣19,600,000元增加人民幣13,800,000元至截至二零二五年九月三十日止六個月人民幣33,400,000元，主要由於利息不符合會計準則規定的資本化條件，因此期內沒有利息資本化至發展中物業。

#### 衍生金融工具之公允價值變動

衍生金融工具為本公司可換股債券的提前贖回權特色。由於其時間價值下降，於截至二零二五年九月三十日止六個月錄得公允價值虧損約人民幣100,000元。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

#### Key changes to profit or loss (continued)

##### Income tax

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC Corporate Income Tax	中國企業所得稅	150	94
		150	94
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	初始及撥回之暫時差額	-	(70,803)
Total charge/(credit)	支出／(抵免)總額	150	(70,709)

##### Current tax

The Group's current income tax represents Land Appreciation Tax (LAT) and Corporate Income Tax (CIT). For the six months ended 30 September 2025 and 2024, the Group recognise current CIT provision relating to the project company on Guangze Jinxi Red House. No LAT provision was made for the six months ended 30 September 2025 and 2024 because the Group did not meet for LAT levy requirement set forth in the relevant PRC tax laws and regulations.

### 財務回顧(續)

#### 損益之主要變動(續)

##### 所得稅

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC Corporate Income Tax	中國企業所得稅	150	94
		150	94
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	初始及撥回之暫時差額	-	(70,803)
Total charge/(credit)	支出／(抵免)總額	150	(70,709)

##### 即期稅項

本集團即期所得稅指土地增值稅及企業所得稅。於截至二零二五年及二零二四年九月三十日止六個月，本集團確認與廣澤九溪紅府項目公司有關之即期企業所得稅撥備。於截至二零二五年及二零二四年九月三十日止六個月，本集團沒有計提土地增值稅撥備，乃由於本集團不符合相關中國稅務法律法規所載之土地增值稅徵費規定。

## FINANCIAL REVIEW (continued)

### Key changes to profit or loss (continued)

#### Deferred tax

A tax credit from deferred tax of RMB70.8 million was recorded for the six months ended 30 September 2024 was mainly attributable to the reversal of taxable temporary difference resulting from the write-down of the properties under development in respect of the Fusong Property Project made. No such item during the current period.

### Key changes to financial position

#### Investment properties

As at 30 September 2025, the Group's investment properties were certain shopping mall units in Baishan City, Jilin Province. These investment properties were stated at fair value and were valued by Colliers Appraisal and Advisory Service Company Limited (an independent professional qualified valuer). As at 30 September 2025, these investment properties were reclassified to assets associated with disposal group classified as held for sale.

#### Properties under development and completed properties held for sale

As at 30 September 2025, the Group's properties under development was mainly Guangze Jiuxi Red House – Phase II; and the completed properties held for sale were mainly unsold units of Guangze Jiuxi Red House – Phase I. The remaining residential and commercial units and car parking spaces at projects completed in prior years including those relating to Baishan and Yanji Property Projects were reclassified to assets associated with disposal group classified as held for sale during the period.

## 財務回顧 (續)

### 損益之主要變動 (續)

#### 遞延稅項

截至二零二四年九月三十日止六個月錄得遞延稅項之稅項抵免人民幣70,800,000元，主要由於撫松物業項目發展中物業撇減而產生應納稅暫時性差異撥回。本期沒有該項目。

### 財務狀況之主要變動

#### 投資物業

於二零二五年九月三十日，本集團投資物業為位於吉林省白山市之若干購物中心單位。該等投資物業按公允價值列賬，並由獨立專業合資格估值師高力國際土地房地產資產評估有限公司估值。於二零二五年九月三十日，該等投資物業被重新分類為與分類為持作出售之出售組別有關之資產。

#### 發展中物業及持作出售已落成物業

於二零二五年九月三十日，本集團發展中物業主要為廣澤九溪紅府二期；而持作出售已落成物業主要為廣澤九溪紅府一期未售單位。過往年度已竣工項目的剩餘住宅及商業單位及車位，其中包括白山及延吉物業項目於期內已被重新分類為與分類為持作出售之出售組別有關之資產。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

### 財務回顧(續)

#### Key changes to financial position (continued)

#### 財務狀況之主要變動(續)

#### Trade and other receivables

#### 應收貿易賬款及其他應收款項

		Notes 附註	30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元	31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元
Trade receivables, gross	應收貿易賬款總額		<b>23,153</b>	19,697
Less: Provision for impairment	減：減值撥備		<b>(13,920)</b>	(13,920)
Trade receivables, net	應收貿易賬款淨額	(i)	<b>9,233</b>	5,777
Other receivables	其他應收款項			
– Deposits for land development expenditure	– 土地發展開支之按金	(ii)	–	9,467
– Deposits for construction and pre-sale of property projects	– 建築及預售物業項目之按金		–	1,562
– Prepaid business tax and other taxes	– 預付營業稅及其他稅項		<b>11,059</b>	15,557
– Other receivables, prepayments and deposits	– 其他應收款項、預付款項及按金		<b>35,374</b>	47,585
Less: Provision for impairment	減：減值撥備	(iii)	<b>(2,459)</b>	(24,087)
			<b>43,974</b>	50,084
Total trade and other receivables	應收貿易賬款及其他應收款項總額		<b>53,207</b>	55,861

## FINANCIAL REVIEW (continued)

### Key changes to financial position (continued)

#### Trade and other receivables (continued)

- (i) Trade receivables mainly related to property management fee receivables from property unit owners. At 30 September 2025, the increase in trade receivable from RMB5.8 million as at 31 March 2025 to RMB9.2 million as at 30 September 2025 was mainly attributable to the changes of payment pattern by the customers.
- (ii) Land development expenditure made by certain subsidiaries of the Group represented monies advanced to the local government for land development works at various land sites. The Group will be reimbursed for the amount advanced to the local government in carrying out the land development irrespective of whether or not the Group will obtain the land use rights of the land in the future. A gross amount of RMB9.5 million was reclassified to assets associated with disposal group classified as held for sale as at 30 September 2025.

## 財務回顧 (續)

### 財務狀況之主要變動 (續)

#### 應收貿易賬款及其他應收款項 (續)

- (i) 應收貿易賬款主要與應收物業單位擁有人之物業管理費有關。於二零二五年九月三十日，應收貿易賬款由二零二五年三月三十一日人民幣5,800,000元增加至二零二五年九月三十日人民幣9,200,000元，主要由於客戶付款模式改變。
- (ii) 本集團若干附屬公司所作土地發展開支指就不同地皮之土地發展工程向地方政府墊付之款項。無論將來本集團是否將獲得該土地之土地使用權，本集團將獲償付於進行土地發展過程中向當地政府墊支之款項。於二零二五年九月三十日，總金額人民幣9,500,000元已重新分類為與分類為持作出售之出售組別有關之資產。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

#### Key changes to financial position (continued)

##### Trade and other receivables (continued)

- (iii) The decrease in provision for impairment on other receivables by RMB21.6 million during the six months ended 30 September 2025 was attributable to the re-classification of such balance to assets associated with disposal group classified as held for sale.

##### Trade and other payables

			30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元	31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元
		Notes 附註		
Trade payables	應付貿易賬款	(i)	6,980	33,676
Accrued construction costs	預提建築成本	(i)	139,444	276,435
Interest payable	應付利息		3,982	31,501
Other creditors and accruals	其他應付款項及 應計費用		29,219	43,785
Other deposits received	已收其他按金		748	50,515
		(ii)	180,373	435,912

### 財務回顧 (續)

#### 財務狀況之主要變動 (續)

##### 應收貿易賬款及其他應收款項 (續)

- (iii) 於截至二零二五年九月三十日止六個月，其他應收款項之減值撥備減少人民幣21,600,000元乃由於已重新分類有關結餘為分類為持作出售之出售組別有關之資產。

##### 應付貿易賬款及其他應付款項

## FINANCIAL REVIEW (continued)

### Key changes to financial position (continued)

#### Trade and other payables (continued)

- (i) The net decreases in trade payables and accrued construction costs from RMB33.7 million and RMB276.4 million as at 31 March 2025 to RMB7.0 million and RMB139.4 million as at 30 September 2025 respectively, primarily attributable to (i) the settlement of construction cost during the period; and (ii) an amount of RMB48.4 million being reclassified to liabilities associated with disposal group classified as held for sale as at 30 September 2025.
- (ii) The overall decrease in trade and other payables from RMB435.9 million as at 31 March 2025 to RMB180.4 million as at 30 September 2025 was mainly contributed by the reclassification of the balance to liabilities associated with disposal group classified as held for sale which the Group's management has continually focused on reducing the Group's liabilities position through the disposal of the Disposal Group.

## 財務回顧 (續)

### 財務狀況之主要變動 (續)

#### 應付貿易賬款及其他應付款項 (續)

- (i) 應付貿易賬款及預提建築成本分別由二零二五年三月三十一日人民幣33,700,000元及人民幣276,400,000元淨減少至二零二五年九月三十日人民幣7,000,000元及人民幣139,400,000元，主要歸因於(i)於期內工程款結算；及(ii)人民幣48,400,000元已於二零二五年九月三十日重新分類為與分類為持作出售之出售組別有關之負債。
- (ii) 應付貿易賬款及其他應付款項總額由二零二五年三月三十一日人民幣435,900,000元減少至二零二五年九月三十日人民幣180,400,000元，主要是由於本集團管理層一直致力於降低本集團的負債狀況，以透過出售出售組別將餘額重新分類為與持作出售之出售組別有關之負債。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

### 財務回顧(續)

#### Key changes to financial position (continued)

#### 財務狀況之主要變動(續)

#### Contract liabilities

#### 合約負債

	Notes 附註	30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元	31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元
Deposits from sale of properties	(i)	48,427	53,438
Receipt in advance from management services	(ii)	15,440	13,207
		<b>63,867</b>	<b>66,645</b>

(i) Deposits from sales of properties represent contractual payments received from customers in connection with the Group's pre-sale of properties. The deposit will be transferred to profit or loss upon the Group's revenue recognition criteria are met. The decrease in balance was mainly attributable to the delivery of in respect of Guangze China House – Phase IIA during the period.

(ii) Receipt in advance from management services represent the fee received in advance for property management. The receipts will be transferred to profit or loss upon the Group's revenue recognition criteria are met.

(i) 銷售物業之訂金指就本集團預售物業自客戶收取之合約款項。該訂金將於本集團符合收益確認標準時轉撥至損益。結餘減少主要是由於期內交付廣澤蘭亭二A期所致。

(ii) 預收管理服務費用指就物業管理預收之費用。預收款項將於本集團符合收益確認標準時轉撥至損益。

# FINANCIAL REVIEW (continued)

## Liquidity and financial resources

### Cash position

As at 30 September 2025, the carrying amount of cash and bank deposits of the Group was approximately RMB4.0 million (as at 31 March 2025: approximately RMB5.1 million), representing an decrease of approximately 21.6% as compared with that as at 31 March 2025.

### Debt and gearing

The Group's bank and other borrowings (excluding Disposal Group) as at 30 September 2025 were payable as follows:

		30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元	31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元
Current	即期	92,675	243,090
Non-current	非即期	35,507	—
		128,182	243,090
Analysed into:	分析為：		
Bank loans and other	須於下列期間支付之		
loans repayable:	銀行貸款及其他貸款：		
Within one year or	一年內或按要求	92,675	243,090
on demand		35,507	—
In the second year	第二年	128,182	243,090

# 財務回顧 (續)

## 流動資金及財務資源

### 現金狀況

於二零二五年九月三十日，本集團現金及銀行存款之賬面值約為人民幣4,000,000元（於二零二五年三月三十一日：約人民幣5,100,000元），較二零二五年三月三十一日減少約21.6%。

### 債務及資本負債比率

於二零二五年九月三十日，本集團銀行及其他借貸（不包括出售組別）應按以下情況支付：



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

#### Liquidity and financial resources (continued)

##### Debt and gearing (continued)

At 30 September 2025, the Group's bank and other borrowings decreased by RMB114.9 million as compared to that at 31 March 2025 primarily attributable to the reclassification of certain bank loans of RMB241.0 million to (i) liabilities associated with disposal group classified as held for sales and (ii) the issuance of new other borrowings; and partially offset by settlement of certain loans from substantial shareholder.

The Group's gearing ratio (excluding Disposal Group) as at 30 September 2025 was as follows:

### 財務回顧(續)

#### 流動資金及財務資源(續)

##### 債務及資本負債比率(續)

於二零二五年九月三十日，本集團之銀行及其他借貸與二零二五年三月三十一日相比減少人民幣114,900,000元，主要由於(i)若干銀行貸款人民幣241,000,000元重新分類為與分類為持作出售之出售組別有關之負債及(ii)發行新其他借貸；部分抵銷若干主要股東貸款。

本集團於二零二五年九月三十日之資本負債比率(不包括出售組別)如下：

		30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元	31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元
Loans from a substantial shareholder	一名主要股東貸款	378,861	449,363
Loans from related parties	關聯方貸款	35,508	50,060
Bank and other borrowings	銀行及其他借貸	128,182	243,090
Trade and other payables	應付貿易賬款及其他應付款項	180,373	435,912
Less: Cash and cash equivalents	減：現金及現金等價物	(4,015)	(5,103)
Less: Pledged and restricted deposits	減：有抵押及受限制存款	(1,044)	(3,324)
Net debt	債務淨額	717,865	1,169,998
Liabilities associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之負債	525,903	504,169
Liability component of the Convertible Bonds (Deficit)	可換股債券負債部分(虧絀)	51,526 (654,695)	48,517 (623,301)
Adjusted Capital	經調整資本	(77,266)	(70,615)
Capital and debt	資本及債務	640,599	1,099,383
Gearing ratio	資本負債比率	112%	106%

## FINANCIAL REVIEW (continued)

### Liquidity and financial resources (continued)

#### Debt and gearing (continued)

The gearing ratio of the Group as at 30 September 2025, which is net debt divided by the adjusted capital plus net debt, remained stable as compared with 31 March 2025.

#### Cash flows for the Group's operating activities

For the six months ended 30 September 2025, the Group recorded net operating cash outflow from continuing operations of RMB55.4 million (six months ended 30 September 2024 (restated): RMB34.1 million). The outflow for the six months ended 30 September 2025 was mainly attributable to the gradual settlement of construction cost payable balances arising from the completed property projects.

## COMMITMENTS FOR DEVELOPMENT EXPENDITURE

As at 30 September 2025, the Group had contracted but not provided for commitments for development expenditure in respect of properties under development of RMB33.6 million (as at 31 March 2025: RMB64.5 million). The development expenditure will be funded by the Group's internal resources and/or project loans.

## 財務回顧 (續)

### 流動資金及財務資源 (續)

#### 債務及資本負債比率 (續)

本集團於二零二五年九月三十日的資本負債比率(即淨債項除以經調整資本另加淨債項)較二零二五年三月三十一日維持平穩。

#### 本集團經營活動之現金流量

截至二零二五年九月三十日止六個月，本集團錄得持續經營業務之經營現金流出淨額人民幣55,400,000元(截至二零二四年九月三十日止六個月(經重列)：人民幣34,100,000元)。截至二零二五年九月三十日止六個月之流出主要由於已落成物業項目之應付建築成本餘款已逐步結清。

#### 發展開支之承擔

於二零二五年九月三十日，本集團就發展中物業之已訂約但未撥備發展開支之承擔為人民幣33,600,000元(於二零二五年三月三十一日：人民幣64,500,000元)。發展開支將以本集團內部資源及／或項目貸款撥付。

# Management Discussion and Analysis

## 管理層討論與分析

### FOREIGN EXCHANGE EXPOSURE

As at 30 September 2025, the Group was exposed to currency risk on financial assets and liabilities that were denominated in Hong Kong Dollars (HK\$). As at 30 September 2025, approximately 30.9% of the Group's total cash and bank balance (including pledged bank deposits) were denominated in HK\$ (as at 31 March 2025: 2.9%) and the Group's total borrowings were all denominated in RMB (31 March 2025: 100%). The Group currently does not have a foreign currency hedging policy in respect of foreign current assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arises.

The Group will continue to monitor the change in the trend of interest rates and the potential causes that trigger large fluctuation in the exchange rates of RMB with HK\$, and will consider hedging significant foreign currency exposure if necessary so as to mitigate the foreign currency exposure arising from the Group's business operation and to minimise the Group's financial risks.

### SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed elsewhere in this report, there were no significant investments held, and no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 September 2025.

### 外匯風險

於二零二五年九月三十日，本集團面對以港元計值金融資產及負債之貨幣風險。於二零二五年九月三十日，本集團現金及銀行結餘總額（包括已抵押銀行存款）中約30.9%以港元計值（於二零二五年三月三十一日：2.9%），而本集團借貸總額（二零二五年三月三十一日：100%）均以人民幣計值。本集團目前並無有關外幣流動資產及負債之外幣對沖政策。本集團將密切監察其外幣風險並將於有需要時考慮對沖重大外幣風險。

本集團將繼續監察利率走勢變動以及觸發人民幣兌港元匯率大幅波動之潛在原因，並將於有需要時考慮對沖重大外幣風險，以減輕因本集團業務營運所產生之外幣風險及盡量減低本集團之財務風險。

### 所持主要投資及重大收購及出售附屬公司、聯營公司及合營企業

除已於本報告其他部分披露外，截至二零二五年九月三十日止六個月內並無持有主要投資，亦無重大收購或出售附屬公司、聯營公司及合營企業。

## CONTINGENT LIABILITIES

The Group has arranged bank financing for certain purchasers of property units developed by subsidiaries of the Group that provided guarantees to secure the repayment obligations of such purchasers. As at 30 September 2025, guarantees amounting to RMB141,000,000 were given to banks with respect to mortgage loans procured by purchasers of property units (as at 31 March 2025: RMB158,154,000). Included in the contingent liabilities, approximately RMB76,400,000 was related to the Disposal Group. Such guarantees will be terminated upon the earlier of (i) the issuance of the real estate ownership certificate to the purchasers and (ii) the satisfaction of mortgage loans by the purchasers of properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the relevant properties. The Group's guarantee period starts from the dates of grant of the mortgages. During the period, the Group did not incur any material losses in respect of any of these guarantees. The Directors consider that the likelihood of default in payments by the purchasers is minimal and therefore the financial guarantee measured at fair value initially is immaterial. Also, in case of default in payments, the net realisable value of the relevant property units would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

## 或然負債

本集團為旗下附屬公司所開發物業單位之若干買家作出銀行融資安排，就確保該等買家履行還款責任提供擔保。於二零二五年九月三十日，就物業單位買家獲授之按揭貸款向銀行提供之擔保金額為人民幣141,000,000元（於二零二五年三月三十一日：人民幣158,154,000元）。或然負債其中約人民幣76,400,000元屬於出售組別。有關擔保將於以下較早時間終止：(i) 向買家發出房產證；及(ii) 物業買家支付按揭貸款。根據擔保條款，倘該等買家拖欠按揭付款，本集團有責任向銀行償還違約買家所結欠之未付按揭本金連同應計利息及罰款，而本集團有權接收相關物業之法定所有權及管有權。本集團提供之擔保期由按揭授出日期起計。期內，本集團並無因任何該等擔保而招致任何重大損失。董事認為發生買家拖欠付款之可能性極低，因此，初步按公允價值計量之財務擔保並不重大。此外，如拖欠付款，則相關物業單位之可變現淨值將足以償還未付按揭貸款連同任何應計利息及罰款，故並無就該等擔保計提任何撥備。

# Management Discussion and Analysis

## 管理層討論與分析

### CHARGE ON ASSETS

As at 30 September 2025, the Group had the following assets pledged against bank and other borrowings granted:

		30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元	31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元
Investment properties	投資物業	-	216,980
Completed properties held for sale	持作出售已落成物業	-	8,833
Assets associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之資產		
		<b>224,833</b>	<b>494,128</b>

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had 163 (as at 31 March 2025: 178) full-time employees. Total staff costs from continuing operations (including directors' emoluments) incurred for the six months ended 30 September 2025 amounted to approximately RMB8.5 million (six months ended 30 September 2024: RMB8.7 million (restated)); the decrease in the total staff costs was mainly attributable to the decrease in number of staff for the six months ended 30 September 2025 compared with the same period in 2024. The Group's remuneration policy is in line with prevailing market practice and performance of individual staff. In addition to salaries, the Group also offers other benefits to its staff, including share options, discretionary bonus, training allowance and provident fund.

### 資產抵押

於二零二五年九月三十日，本集團已就獲授之銀行及其他借貸抵押下列資產：

### 僱員及薪酬政策

於二零二五年九月三十日，本集團共有163名（於二零二五年三月三十一日：178名）全職僱員。截至二零二五年九月三十日止六個月，持續經營業務之員工成本總額（包括董事酬金）約為人民幣8,500,000元（截至二零二四年九月三十日止六個月：人民幣8,700,000元（經重列））；員工成本總額出現減少主要由於截至二零二五年九月三十日止六個月員工人數較二零二四年同期減少。本集團之薪酬政策與現行市場慣例及員工個人表現掛鉤。除薪金外，本集團亦為其員工提供其他福利，包括購股權、酌情花紅、培訓津貼及公積金。

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告



To the board of directors of

**CHINA CHANGBAISHAN INTERNATIONAL HOLDINGS LIMITED**

*(formerly known as "Hua Yin International Holdings Limited")*

*(incorporated in the Bermuda with limited liability)*

We have reviewed the interim financial information of China Changbaishan International Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 34 to 105 which comprise the condensed consolidated statement of financial position as of 30 September 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The Directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34 issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibilities towards or accept liability to any other person for the contents of this report.

致中國長白山國際控股有限公司  
(前稱「華音國際控股有限公司」)  
(於百慕達註冊成立之有限公司)  
董事會

本核數師(以下簡稱「吾等」)已審閱第34至105頁所載中國長白山國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之中期財務資料，當中包括於二零二五年九月三十日之簡明綜合財務狀況表及截至該日止六個月期間相關之簡明綜合損益表、簡明綜合全面收入表、簡明綜合權益變動表及簡明綜合現金流量表以及若干闡明附註。香港聯合交易所有限公司主板證券上市規則規定就中期財務資料編製報告須遵守其相關條文及香港會計師公會(「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」。

貴公司董事須負責根據香港會計師公會頒佈之香港會計準則第34號編製及呈列本中期財務資料。吾等之責任為根據吾等之審閱對本中期財務資料作出結論。吾等之報告根據吾等協定之委聘條款僅向全體董事會報告，除此以外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。



# Report on Review of Interim Financial Information

## 中期財務資料審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with the HKAS 34 “Interim Financial Reporting”.

### EMPHASIS OF MATTER

Without modifying our conclusion, we draw attention to note 2 of the condensed interim financial information concerning the adoption of the going concern basis on which the condensed interim financial information has been prepared. The Group incurred loss from continuing operations of RMB30.1 million for the six months ended 30 September 2025 and, as at that date, the Group had net current liabilities and net liabilities of approximately RMB627.5 million and RMB654.7 million respectively. The Group may take longer time than expected to realise cash from the sales of its properties and/or have cash from external financial to meet its loan repayment obligations. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as

### 審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。中期財務資料審閱包括主要對負責財務及會計事宜之人員作出查詢以及應用分析及其他審閱程序。審閱範圍遠小於根據香港審計準則進行之審核，故吾等無法保證吾等將知悉在審核中可能被發現之所有重大事項。因此，吾等不會發表審核意見。

### 結論

根據吾等之審閱，吾等並不知悉任何事項，足以令吾等認為中期財務資料於所有重大方面均未按照香港會計準則第34號「中期財務報告」編製。

### 注意事項

在不修訂吾等之結論情況下，吾等提請注意簡明中期財務資料附註2，當中涉及編製簡明中期財務資料時所採用之持續經營基準。貴集團於截至二零二五年九月三十日止六個月產生持續經營業務虧損人民幣30,100,000元，而於該日，貴集團之流動負債淨額及負債淨額分別為人民幣627,500,000元及人民幣654,700,000元。貴集團可能需要比預期更長的時間從出售物業變現現金及／或從外部融資取得現金以履行其貸款償還責

a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors, having considered the measures being taken by the Group as disclosed in note 2 to the condensed interim financial information, are of the opinion that the Group would be able to continue as a going concern. Accordingly, the directors have prepared the condensed interim financial information on a going concern basis. The condensed interim financial information does not include any adjustments that would result from a failure of achieving the measures. We consider appropriate disclosures have been made in this respect. Our conclusion is not modified in respect of this matter.

**Forvis Mazars CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 27 November 2025

**Lee Ka Fu**  
Practising Certificate number: P08280

任。該情況表明存在或會使 貴集團持續經營能力嚴重成疑之重大不確定因素，因此， 貴集團或未能於一般業務過程中變現其資產及解除其負債。經考慮於簡明中期財務資料附註2所披露 貴集團採取之措施後，董事認為 貴集團將有能力持續經營。因此，董事已按持續經營基準編製簡明中期財務資料。簡明中期財務資料不包括可能會導致有關措施無法實現之任何調整。吾等認為在此方面已作出適當披露。吾等之結論並無就此事項作出修改。

**富睿瑪澤會計師事務所有限公司**  
執業會計師  
香港，二零二五年十一月二十七日

**李家富**  
執業證書號碼：P08280

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (經重列)
Notes 附註			
	<b>Continuing operations</b>		
	<b>Revenue</b>		
	Cost of sales and services		
	Gross profit		
	Other income and gains		
	Selling and distribution expenses		
	Administrative expenses		
	Finance costs		
	Other expenses		
	Change in fair value of derivative financial instruments		
	<b>LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>		
	Income tax (expense) credit		
	<b>LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		
	<b>Discontinued operation</b>		
	Loss for the period from discontinued operation		
	<b>LOSS FOR THE PERIOD</b>		
	<b>Attributable to:</b>		
	Owners of the parent		
	– continuing operations		
	– discontinued operation		

持續經營業務

收益

銷售及服務成本

毛利

其他收入及收益

銷售及分銷開支

行政費用

融資成本

其他開支

衍生金融工具的

公允價值之變動

持續經營業務之除稅前

虧損

所得稅(開支)抵免

持續經營業務之期間虧損

已終止經營業務

已終止經營業務之期間

虧損

期間虧損

應佔：

母公司擁有人

– 持續經營業務

– 已終止經營業務

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核) (Restated) (經重列)
	Notes 附註		
<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	母公司擁有人 應佔每股虧損		
	9		
Basic	基本		
– for loss for the period	– 就期間虧損而言	<b>(9.21) cents 分</b>	(166.90) cents 分
– for loss from continuing operations	– 就持續經營業務之虧損 而言	<b><u>(8.35) cents 分</u></b>	<u>(166.17) cents 分</u>
Diluted	攤薄		
– for loss for the period	– 就期間虧損而言	<b>(9.21) cents 分</b>	(166.90) cents 分
– for loss from continuing operations	– 就持續經營業務之虧損 而言	<b><u>(8.35) cents 分</u></b>	<u>(166.17) cents 分</u>

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>LOSS FOR THE PERIOD</b>	期間虧損	<b>(33,164)</b>	(601,140)
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
<i>Other comprehensive income that are/may be reclassified to profit or loss in subsequent periods:</i>			
<i>其後會／可能被重新分類至損益之其他全面收入：</i>			
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	1,770	7,204
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	本期間其他全面收入，扣除稅項	<b>1,770</b>	7,204
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	本期間全面虧損總額	<b>(31,394)</b>	(593,936)
<b>Attributable to:</b>	應佔：		
Owners of the parent	母公司擁有人		
– continuing operations	– 持續經營業務	(28,318)	(591,314)
– discontinued operation	– 已終止經營業務	(3,076)	(2,622)
		<b>(31,394)</b>	(593,936)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2025 於二零二五年九月三十日

		30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	243	687
Investment properties	投資物業	11	315,288
Right-of-use assets	使用權資產	4,609	7,144
Lease receivables	租賃應收款項	3,603	4,107
Deferred tax assets	遞延稅項資產	1,177	10,737
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>9,632</b>	<b>337,963</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Properties under development and completed properties held for sale	發展中物業及 持作出售已落成物業	12	335,304
Trade and other receivables	應收貿易賬款及 其他應收款項	13	55,861
Lease receivables	租賃應收款項	105	105
Prepaid income tax	預付所得稅	4,242	10,247
Derivative financial instruments	衍生金融工具	20	288
Pledged and restricted deposits	已抵押及受限制存款	14	3,324
Cash and cash equivalents	現金及現金等價物	14	5,103
		<b>323,195</b>	<b>410,232</b>
Assets associated with disposal group classified as held for sale	與分類為持作出售之 出售組別有關之資產	22(c)	504,169
<b>Total current assets</b>	<b>流動資產總值</b>	<b>710,121</b>	<b>914,401</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and other payables	應付貿易賬款及 其他應付款項	15	435,912
Contract liabilities	合約負債	16	66,645
Lease liabilities	租賃負債	3,971	6,950
Loans from a substantial shareholder	一名主要股東貸款	17	449,363
Loans from related parties	關聯方貸款	18	50,060
Bank and other borrowings	銀行及其他借貸	19	243,090
Liability component of the Convertible Bonds	可換股債券負債部分	20	48,517
Income tax payable	應付所得稅	4,938	52,219
		<b>811,719</b>	<b>1,352,756</b>
Liabilities associated with disposal group classified as held for sale	與分類為持作出售之 出售組別有關之負債	22(c)	504,169
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>1,337,622</b>	<b>1,856,925</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2025 於二零二五年九月三十日

			<b>30 September</b> <b>2025</b> 二零二五年 九月三十日 <b>(unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>NET CURRENT LIABILITIES</b>	流動負債淨值		<b>(627,501)</b>	(942,524)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	資產總值減 流動負債		<b>(617,869)</b>	(604,561)
<b>NON-CURRENT LIABILITIES</b>	非流動負債			
Bank and other borrowings	銀行及其他借貸	19	<b>35,507</b>	–
Deferred tax liabilities	遞延稅項負債		<b>118</b>	126
Lease liabilities	租賃負債		<b>1,201</b>	18,614
<b>Total non-current liabilities</b>	非流動負債總額		<b>36,826</b>	18,740
<b>Net liabilities</b>	負債淨值		<b>(654,695)</b>	(623,301)
<b>EQUITY</b>	權益			
Share capital	股本	21	<b>3,115</b>	3,115
Equity component of the Convertible Bonds	可換股債券權益部分	20	<b>38,029</b>	38,029
Reserves	儲備		<b>(695,839)</b>	(664,445)
<b>Total deficit</b>	虧絀總額		<b>(654,695)</b>	(623,301)

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

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

		Reserves 儲備										Total equity (deficit) 權益(虧損) 總額
		Share capital 股本	Equity component of the Convertible Bonds 可換股價券 權益部分	Share premium 股份溢價	Exchange reserve 匯兌儲備	Contributed surplus 滙入盈餘	Share option reserve 購股權 儲備	Other reserves 其他儲備	Statutory reserve 法定儲備	Retained earnings 保留盈利	Sub-total 小計	
		RMB'000 人民幣千元 (Note 21) (附註21)	RMB'000 人民幣千元 (Note 20) (附註20)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2024	於二零二四年四月一日	311,453	98,305	4,719,934	(66,426)	184,684	20,332	(3,253,782)	25,600	(1,811,226)	(180,884)	228,874
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(601,140)	(601,140)	(601,140)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from foreign operations	海外業務產生之 匯兌差額	-	-	-	7,204	-	-	-	-	-	7,204	7,204
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	7,204	-	-	-	-	(601,140)	(593,936)	(593,936)
Lapse/forfeiture of share options	購股權失效/沒收	-	-	-	-	-	(14,240)	-	-	14,240	-	-
At 30 September 2024	於二零二四年九月三十日	311,453	98,305	4,719,934	(59,222)	184,684	6,092	(3,253,782)	25,600	(2,398,126)	(774,820)	(365,062)
At 1 April 2025	於二零二五年四月一日	3,115	38,029	-	(65,695)	5,212,956	4,004	(3,253,782)	25,600	(2,587,528)	(664,445)	(623,301)
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(33,164)	(33,164)	(33,164)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from foreign operations	海外業務產生之 匯兌差額	-	-	-	1,770	-	-	-	-	-	1,770	1,770
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	1,770	-	-	-	-	(33,164)	(31,394)	(31,394)
At 30 September 2025	於二零二五年九月三十日	3,115	38,029	-	(63,925)	5,212,956	4,004	(3,253,782)	25,600	(2,620,692)	(695,839)	(654,695)



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (經重列)
	Notes 附註		
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before tax	除稅前虧損		
— from continuing operations	— 來自持續經營業務	(29,938)	(669,227)
— from discontinued operation	— 來自已終止經營業務	(3,076)	(3,247)
Adjustments for operating activities	經營活動調整	11,434	682,829
Cash (used in) generated from operations	經營業務(動用)所得之現金	(21,580)	10,355
Interest paid	已付利息	(27,809)	(31,055)
Tax paid	已付稅項	(150)	(5,960)
Net cash flows used in operating activities	經營活動動用之現金流量淨額	(49,539)	(26,660)
<b>INVESTMENT ACTIVITIES</b>	<b>投資活動</b>		
Purchases of items of property, plant and equipment	添置物業、機器及設備項目	—	(573)
Net cash outflow on disposal of disposal group classified as held for sale/subsidiaries	出售分類為持作出售之出售組別／附屬公司之現金流出淨額	(10)	—
Net cash flows used in investing activities	投資活動動用之現金流量淨額	(10)	(573)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from new bank and other borrowings	新增銀行及其他借貸之所得款項	35,507	10,000
Repayment of bank and other borrowings	償還銀行及其他借貸	(120)	(10,010)
New loans from a substantial shareholder	新增一名主要股東貸款	23,465	—
Repayment of loans from a substantial shareholder	償還一名主要股東貸款	—	(7,022)
Repayment of loans from related parties	償還關聯方貸款	(214)	(410)
Payment on lease liabilities	租賃負債付款	(9,160)	(8,769)
Net cash flows generated from (used in) financing activities	融資活動所得(動用)之現金流量淨額	49,478	(16,211)

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物之(減少)淨額	<b>(71)</b>	(43,444)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	<b>5,106</b>	53,635
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	<b>(34)</b>	(123)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	期末之現金及現金等價物	<b>5,001</b>	10,068

Notes  
附註

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### Major non-cash transaction

During the six months ended 30 September 2025, the Group had the following non-cash transactions:

Certain loans from a substantial shareholder of RMB90,684,000 granted to the Group were transferred by the substantial shareholder to third parties. Accordingly, such amounts were reclassified from loans from a substantial shareholder to bank and other borrowings during the period.

### 主要非現金交易

截至二零二五年九月三十日止六個月，本集團發生以下非現金交易：

主要股東向第三方轉讓主要股東授予本集團的人民幣90,684,000元若干貸款。因此，該等款項於期內已從主要股東貸款重新分類至銀行及其他借貸。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 1. GENERAL INFORMATION

China Changbaishan International Holdings Limited (the “Company”, together with its subsidiaries referred to as the “Group”) is a limited liability company incorporated in Bermuda. Its registered office address is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is principally engaged in investment holding and the Group is principally engaged in the property development and management, including planning, designing, budgeting, licensing, contract tendering and contract administration in the People’s Republic of China (the “PRC”). Upon the reclassification of the Baishan and Yanji Property Projects (as defined in note 22(c)) as disposal group classified as held for sale, the property investment segment of the Group is presented as discontinued operation. Details of the disclosures related to the discontinued operation are set out in note 22(c)(ii) to the condensed consolidated financial statements.

### 1. 一般資料

中國長白山國際控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）為於百慕達註冊成立之有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，其普通股股份於香港聯合交易所有限公司主板上市。

本公司主要從事投資控股業務，而本集團則主要從事物業發展及管理，包括在中華人民共和國（「中國」）規劃、設計、預算、領牌、合約招標及合約管理。白山及延吉物業項目（定義見附註22(c)）重新分類為分類為持作出售之出售組別後，本集團之物業投資分部呈列為已終止經營業務。有關已終止經營業務之披露詳情載於簡明綜合財務報表附註22(c)(ii)。

## 2. BASIS OF PREPARATION

The unaudited interim financial information for the six months ended 30 September 2025 (the “Interim Financial Information”) has been prepared in accordance with the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those policies adopted in the preparation of the Group’s financial statements for the year ended 31 March 2025, except for the adoption of new/revised HKFRS Accounting Standards for the first time on 1 April 2025.

The Interim Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s audited financial statements for the year ended 31 March 2025.

## 2. 編製基準

截至二零二五年九月三十日止六個月之未經審核中期財務資料（「中期財務資料」）乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

除於二零二五年四月一日首次採納新訂／經修訂香港財務報告準則會計準則外，編製中期財務資料所採納會計政策與編製本集團截至二零二五年三月三十一日止年度之財務報表所採納之政策貫徹一致。

中期財務資料並不包括全年財務報表所規定全部資料及披露，故應與本集團截至二零二五年三月三十一日止年度之經審核財務報表一併閱讀。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 2. BASIS OF PREPARATION (Continued)

#### Going concern basis

The Group incurred a net loss from continuing operations of RMB30.1 million for the six months ended 30 September 2025 and as of that date, the Group had net current liabilities and net liabilities of RMB627.5 million and RMB654.7 million respectively. The Group may take longer time than expected to realise cash from the sales of its properties and/or have cash from external financial to meet its loan repayment obligations. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the aforesaid conditions, the condensed consolidated financial statements have been prepared on a going concern basis on the assumption that the Group is able to operate as a going concern for the foreseeable future. In the opinion of the directors, the Group can meet its financial obligations as and when they fall due within the next twelve months, after taking into consideration of the measures and arrangements made by the Group as detailed below:

### 2. 編製基準 (續)

#### 持續經營基準

於截至二零二五年九月三十日止六個月，本集團錄得持續經營業務之淨虧損人民幣30,100,000元，而截至該日，本集團之流動負債淨額及負債淨額分別為人民幣627,500,000元及人民幣654,700,000元。本集團可能需要比預期更長的時間從出售物業變現現金及／或從外部融資取得現金以履行其貸款償還責任。該等狀況表明存在或會使本集團持續經營能力嚴重成疑之重大不確定因素，因此，本集團或未能於一般業務過程中變現其資產及解除其負債。

儘管出現上述狀況，簡明綜合財務報表已按持續經營基準編製，並假設本集團能夠於可見將來持續經營。經考慮本集團所採取之措施及安排後，董事認為，本集團可於未來十二個月內履行其到期的財務責任，詳述如下：

## 2. BASIS OF PREPARATION (Continued)

### Going concern basis (continued)

- (i) the Group is expected to generate adequate cash flows to maintain its operations;
- (ii) the Group has obtained continuous financial support from the Group's substantial shareholder, and the substantial shareholder has confirmed that it will not demand the Group for repayment of the loans from substantial shareholder within the next twelve months should the Group not be in the financial position to make such repayment; and
- (iii) the proposed divestment of the Baishan and Yanji Property Projects (as defined in note 22(c)) in the near future.

The Directors have prepared a cash flow forecast covering a period up to 31 March 2027 on the basis that the negotiation with financial institutions and other lenders for the renewals of the Group's bank and other borrowing upon expiry would be successful and the continuous financial support from the substantial shareholder of the Company would be obtained that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the eighteen months from 30 September 2025. Accordingly, the Directors consider that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

## 2. 編製基準 (續)

### 持續經營基準 (續)

- (i) 本集團預期能夠產生足夠現金流量以維持其營運；
- (ii) 本集團已取得本集團主要股東的持續財務支援，而主要股東已確認，若本集團財務狀況不佳而無法償還貸款，主要股東不會要求本集團於未來十二個月內償還主要股東貸款；及
- (iii) 於不久將來出售白山及延吉物業項目（定義見附註22(c)）。

董事已基於財務機構及其他貸方就重續本集團到期的銀行及其他借貸的磋商順利及本公司主要股東提供之持續財務支援而編製涵蓋直至二零二七年三月三十一日止期間之現金流量預測，並信納本集團將擁有足夠營運資金履行其於自二零二五年九月三十日起計十八個月內到期之財務責任。因此，董事認為按持續經營基準編製簡明綜合財務報表屬適宜之舉。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3. CHANGE IN ACCOUNTING POLICIES

#### 3.1 New/revised HKFRS Accounting Standards adopted

The adoption of the new/revised HKFRS Accounting Standards that are relevant to the Group and effective from the current period did not have any significant effect on the results and financial position of the Group for the current and prior accounting periods.

#### 3.2 New and revised HKFRS Accounting Standards not yet adopted

At the date of authorisation of these interim condensed consolidated financial statements, the HKICPA has issued a number of new/revised HKFRS Accounting Standards that are not yet effective for the current period, which the Group has not early adopted.

The Directors are in the process of assessing the possible impact on the future adoption of these new/revised HKFRS Accounting Standards, but are not yet in a position to reasonably estimate their impact on the Group's results and financial position.

### 3. 會計政策變動

#### 3.1 採納之新訂／經修訂香港財務報告準則會計準則

採納與本集團相關並自本期間起生效之新訂／經修訂香港財務報告準則會計準則對本集團於本會計期間及過往會計期間之業績及財務狀況並無任何重大影響。

#### 3.2 尚未採納之新訂及經修訂香港財務報告準則會計準則

於授權刊發此等中期簡明綜合財務報表之日，香港會計師公會已頒佈多項尚未於本期間生效之新訂／經修訂香港財務報告準則會計準則，而本集團並未提早採納此等準則。

董事正在評估日後採納該等新訂／經修訂香港財務報告準則會計準則的可能影響，但尚未能合理估計其對本集團業績及財務狀況的影響。

## 4. OPERATING SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's executive Directors for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

Operating segments	Nature of business activities	Place of operation
<b>Continuing operations</b>		
Property development and management	Property development and provision of management service to property projects	The PRC
<b>Discontinued operation</b>		
Property investment*	Property holding for long term investment and leasing purposes	The PRC

\* As set out in note 22(c), the Group's property investment segment is treated and presented as a discontinued operation upon the disposal of Baishan Ground Real Estate Development Company Limited and Baishan Ground Business Management Company Limited.

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

Revenue and expenses allocated to the reportable segments include the sales generated by the segment and the expenses incurred by the segment or which arise from the depreciation of assets attributable to those segments.

## 4. 經營分部資料

本集團按以業務線劃分之分部管理其業務。本集團以與本集團之執行董事用於資源分配和表現評估之內部報告資料一致之方式，呈列以下可呈報分部。以下可呈報分部概無由經營分部合併組成。

經營分部	業務活動性質	經營地點
<b>持續經營業務</b>		
物業發展及管理	物業發展及為物業項目提供管理服務	中國
<b>已終止經營業務</b>		
物業投資*	持有物業作長期投資及租賃用途	中國

\* 如附註22(c)所載，本集團的物業投資分部在出售白山地產有限公司及白山廣澤商業管理有限公司後被視為已終止經營業務。

為監察分部表現及於分部之間分配資源：

分配至可呈報分部之收益及開支包括分部所得銷售及分部所產生或因該等分部應佔資產折舊而產生之開支。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料 (續)

#### Segment results and other segment information

#### 分部業績及其他分部資料

For the six months ended 30 September 2025 – unaudited

截至二零二五年九月三十日止  
六個月 – 未經審核

		Continuing operations 持續經營業務	Discontinued operation 已終止經營業務	
		Property development and management 物業發展及管理	Property investment 物業投資	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>			
Sales to external customers	向外部客戶之銷售	29,782	5,975	35,757
<b>Segment results</b>	<b>分部業績</b>	(8,784)	(2,399)	(11,183)
Finance costs	融資成本	(33,402)	(677)	(34,079)
Change in fair value of derivative financial instruments	衍生金融工具之 公允價值變動	(116)	–	(116)
Gain on disposal of subsidiaries	出售附屬公司收益	123	–	123
Gain on disposal of disposal group classified as held for sale	出售分類為持作 出售之出售組別 收益	18,698	–	18,698
Unallocated head office expenses	未分配總部開支	(6,457)	–	(6,457)
Loss before tax	除稅前虧損	(29,938)	(3,076)	(33,014)
Income tax	所得稅	(150)	–	(150)
Loss for the period	期內虧損	(30,088)	(3,076)	(33,164)

#### 4. OPERATING SEGMENT INFORMATION (continued)

#### 4. 經營分部資料 (續)

##### Segment results and other segment information (continued)

##### 分部業績及其他分部資料 (續)

For the six months ended 30 September 2024 – unaudited

截至二零二四年九月三十日止  
六個月 – 未經審核

		Continuing operations 持續經營業務	Discontinued operation 已終止經營業務	
		Property development and management 物業發展及管理	Property investment 物業投資	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>			
Sales to external customers	向外部客戶之銷售	122,497	6,736	129,233
<b>Segment results</b>	<b>分部業績</b>	(642,016)	(1,662)	(643,678)
Finance costs	融資成本	(19,634)	(1,585)	(21,219)
Change in fair value of derivative financial instruments	衍生金融工具之 公允價值變動	(165)	–	(165)
Unallocated head office and corporate expenses	未分配總部及 公司開支	(7,412)	–	(7,412)
Loss before tax	除稅前虧損	(669,227)	(3,247)	(672,474)
Income tax	所得稅	70,709	625	71,334
Loss for the period	期內虧損	(598,518)	(2,622)	(601,140)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 5. REVENUE, OTHER INCOME AND GAINS FROM CONTINUING OPERATIONS

Revenue from continuing operations mainly represents income from the sale of properties and property management service income.

An analysis of revenue and other income and gains from continuing operations is presented below:

#### (a) Revenue

### 5. 持續經營業務之收益、其他收入及收益

持續經營業務之收益主要指銷售物業收入及物業管理服務收入。

持續經營業務之收益及其他收入及收益分析呈列如下：

#### (a) 收益

#### Six months ended 30 September (unaudited)

截至九月三十日止六個月  
(未經審核)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Revenue from contracts with customers within HKFRS 15:</b>	<b>香港財務報告準則第15號範圍下之客戶合約收益：</b>		
Sale of properties	銷售物業	16,506	107,352
Property management service income	物業管理服務收入	13,276	15,145
		<b>29,782</b>	<b>122,497</b>
Representing geographical market of:	所指地區市場：		
The PRC	中國	29,782	122,497
		<b>29,782</b>	<b>122,497</b>
Timing of revenue recognition	收益確認之時間		
– At a point in time	– 在某一時間點	16,506	107,352
– Over time	– 經過一段時間	13,276	15,145
		<b>29,782</b>	<b>122,497</b>

## 5. REVENUE, OTHER INCOME AND GAINS FROM CONTINUING OPERATIONS (continued)

### (b) Other income and gains

		Six months ended 30 September 2025 截至 二零二五年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元	Six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元
Exchange gain	匯兌收益	—	8
Sundry income	雜項收入	242	305
Gain on disposal of subsidiaries (note 22(b))	出售附屬公司收益 (附註 22(b))	123	—
Gain on disposal of disposal group classified as held for sale (note 22(a))	出售分類為持作出售之 出售組別之收益 (附註 22(a))	18,698	—
Total other income from continuing operations	持續經營業務之其他收 入總額	19,063	313

## 5. 持續經營業務之收益、其他收入及收益 (續)

### (b) 其他收入及收益

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 6. FINANCE COSTS FROM CONTINUING OPERATIONS

### 6. 持續經營業務之融資成本

		<b>Six months ended</b> <b>30 September 2025</b> <b>截至二零二五年九月三十日止六個月</b> <b>(unaudited)</b> <b>(未經審核)</b> <b>RMB'000</b> <b>人民幣千元</b>	Six months ended 30 September 2024 截至二零二四年九月三十日止六個月 (unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (經重列)
Interest on bank and other borrowings	銀行及其他借貸利息	<b>27,035</b>	26,935
Interest on Convertible Bonds	可換股債券利息	<b>6,270</b>	4,886
Interest on lease liabilities	租賃負債利息	<b>97</b>	407
Interest on loan from a substantial shareholder	一名主要股東貸款利息	<b>—</b>	517
		<b>33,402</b>	32,745
Less: Interest capitalised into properties under development*	減：發展中物業之資本化利息*	<b>—</b>	(13,111)
Total finance costs from continuing operations	持續經營業務之融資成本總額	<b>33,402</b>	19,634

\* For the six months ended 30 September 2025, no borrowing costs had been capitalised (For the six months ended 30 September 2024 (unaudited): 7.5%-10% per annum).

\* 截至二零二五年九月三十日止六個月，概無借貸成本資本化（截至二零二四年九月三十日止六個月（未經審核）：年利率7.5%至10%）。

## 7. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

The Group's loss before tax from continuing operations is arrived at after charging:

## 7. 持續經營業務之除稅前虧損

本集團來自持續經營業務之除稅前虧損乃經扣除下列各項後達致：

		<b>Six months ended</b> <b>30 September 2025</b> <b>截至二零二五年九月三十日止六個月</b> <b>(unaudited)</b> <b>(未經審核)</b> <b>RMB'000</b> <b>人民幣千元</b>	<b>Six months ended</b> <b>30 September 2024</b> <b>截至二零二四年九月三十日止六個月</b> <b>(unaudited)</b> <b>(未經審核)</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Restated)</b> <b>(經重列)</b>
This is stated after charging:	經扣除下列項目後：		
Cost of properties sold	已銷售物業成本	<b>20,195</b>	103,299
Cost of services	服務成本	<b>6,379</b>	7,673
Write-down of properties under development to net realisable value*	發展中物業撇減至可變現淨值*	<b>—</b>	637,925
Write-down of completed properties to net realisable value**	已落成物業撇減至可變現淨值**	<b>4,502</b>	—
Depreciation	折舊		
– property, plant and equipment	– 物業、機器及設備	<b>11</b>	112
– right-of-use assets	– 使用權資產	<b>2,505</b>	1,930

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 7. LOSS BEFORE TAX FROM CONTINUING OPERATIONS (continued)

\* During the six months ended 30 September 2024, the board of directors of the Company approved the re-commencement of the divestment plan for the Fusong Property Project (as defined in note 22(a)) to dispose Fusong Property Project within a short period of time. Accordingly, the Valuer changed its valuation approach of the land parcels under development to replacement cost approach. In addition, the management applied a 45% discounting factor to reflect the short term sales in estimating the net realisable value resulted an additional write-down of RMB637.9 million to net realisable value and were included in other expenses in the condensed consolidated statement of profit or loss.

\*\* These items are included in cost of sales in the condensed consolidated statements of profit or loss.

### 7. 持續經營業務之除稅前虧損 (續)

\* 截至二零二四年九月三十日止六個月，本公司董事會批准重新啟動撫松物業項目（定義見附註22(a)）之出售計劃以於短時間內出售撫松物業項目。因此，估值師已將其對於發展中地塊之估值方法轉為重置成本法。此外，管理層於估計可變現淨值時採用45%折現率以反映短期銷售，導致可變現淨值額外撇減人民幣637,900,000元並計入簡明綜合損益表之其他開支。

\*\* 該等項目計入簡明綜合損益表之銷售成本。

# 8. INCOME TAX FROM CONTINUING OPERATIONS

# 8. 持續經營業務之所得稅

		<b>Six months ended 30 September 2025</b> 截至二零二五年九月三十日止六個月 (unaudited) (未經審核) RMB'000 人民幣千元	Six months ended 30 September 2024 截至二零二四年九月三十日止六個月 (unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (經重列)
<b>Current tax</b>	<b>即期稅項</b>		
PRC Corporate Income Tax ("CIT")	中國企業所得稅 (「企業所得稅」)	150	94
		150	94
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	初始及撥回之暫時差額	—	(70,803)
Total charge/(credit) from continuing operations	持續經營業務之支出／(抵免)總額	150	(70,709)

No Hong Kong profits tax has been provided for the six months ended 30 September 2025 and 2024 as the Group had no assessable profit subject to Hong Kong profits tax for the periods.

截至二零二五年及二零二四年九月三十日止六個月，由於本集團就香港利得稅而言並無應課稅溢利，故並無就有關期間計提香港利得稅撥備。

For the six months ended 30 September 2025 and 2024, CIT has been provided in accordance with the relevant tax laws applicable to the entities in the PRC. The statutory CIT tax rate in the PRC is 25% on the assessable profit for both periods.

截至二零二五年及二零二四年九月三十日止六個月，企業所得稅根據中國實體適用之相關稅務法律計提。中國企業所得稅應課稅溢利法定稅率為25%。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 8. INCOME TAX FROM CONTINUING OPERATIONS (continued)

As at 30 September 2025, the estimated withholding tax effects on the distribution of the unremitted retained earnings of the PRC subsidiaries amounted to approximately RMB10.5 million (31 March 2025 (audited): RMB10.7 million). In the opinion of the Directors, these retained earnings, at the present time, are required for financing the continuing operations of the PRC subsidiaries and no distribution would be made in the foreseeable future. Accordingly, no provision for deferred taxation has been made in this respect.

The Group's subsidiaries are not subject to any income tax in Bermuda, the British Virgin Islands and Samoa pursuant to the respective rules and regulations.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditure. The Group has estimated, made and included in the income tax a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT provision is subject to the final review/approval by the tax authorities. No provision for LAT had been made in both periods.

### 8. 持續經營業務之所得稅 (續)

於二零二五年九月三十日，分派中國附屬公司未匯出之保留盈利之估計預扣稅影響約為人民幣10,500,000元(二零二五年三月三十一日(經審核)：人民幣10,700,000元)。董事認為，現階段該等保留盈利須留作各中國附屬公司之持續營運資金，可見將來亦不會分派。因此並無就此作出遞延稅項撥備。

根據百慕達、英屬維爾京群島及薩摩亞之規則及規例，本集團附屬公司毋須繳付該等地區之任何所得稅。

土地增值稅按土地價值升幅(即銷售物業所得款項減可扣減開支(包括土地成本、借貸成本及其他物業發展開支))以介乎30%至60%累進稅率計算。本集團按相關中國稅務法律及法規之規定估計及計提土地增值稅撥備並計入所得稅。於實際以現金償付土地增值稅負債之前，土地增值稅撥備須經稅局最終審閱／批准。兩個期間均無土地增值稅撥備。

## 9. LOSS PER SHARE

The calculations of basic and diluted loss per share are based on:

## 9. 每股虧損

每股基本及攤薄虧損之計算乃基於：

		Six months ended 30 September 2025 截至 二零二五年 九月三十日 止六個月 RMB'000 人民幣千元	Six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 RMB'000 人民幣千元 (Restated) (經重列)
<b>Loss</b>	<b>虧損</b>		
Loss attributable to owners of the parent used in the basic loss per share calculation	用於計算每股基本虧損之母公司擁有人應佔虧損		
– continuing operations	– 持續經營業務	(30,088)	(598,518)
– discontinued operation	– 已終止經營業務	(3,076)	(2,622)
		<u>(33,164)</u>	<u>(601,140)</u>
Effect of interest on the liability component of the Convertible Bonds	利息對可換股債券負債部分之影響	–	–
Effect of fair value loss on the derivative component of the Convertible Bonds	公允價值虧損對可換股債券衍生部分之影響	–	–
Adjusted loss attributable to owners of the parent used in the diluted loss per share calculation	用於計算每股攤薄虧損之母公司擁有人應佔經調整虧損		
– continuing operations	– 持續經營業務	(30,088)	(598,518)
– discontinued operation	– 已終止經營業務	(3,076)	(2,622)
		<u>(33,164)</u>	<u>(601,140)</u>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 9. LOSS PER SHARE (continued)

### 9. 每股虧損 (續)

		Six months ended 30 September 2025 截至 二零二五年 九月三十日 止六個月 RMB'000 人民幣千元	Six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 RMB'000 人民幣千元 (Restated) (經重列)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	用作計算每股基本虧損之年內已發行普通股加權平均數	360,182	360,182
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Convertible Bonds	可換股債券	–	–
Share options	購股權	–	–
Weighted average number of ordinary shares (diluted)	普通股加權平均數 (攤薄)	360,182	360,182

The calculation of basic loss per share is based on the loss attributable to owners of the parent for the six months ended 30 September 2025 and the weighted average of 360,182,000 shares (six months ended 30 September 2024 (unaudited)(restated): 360,182,000 shares) in issue during the six months ended 30 September 2025.

每股基本虧損乃根據截至二零二五年九月三十日止六個月母公司擁有人應佔虧損及截至二零二五年九月三十日止六個月已發行加權平均數360,182,000股(截至二零二四年九月三十日止六個月(未經審核)(經重列): 360,182,000股)計算。

## 9. LOSS PER SHARE (continued)

The calculation of the diluted loss per share amounts is based on the profit or loss for the period attributable to owners of the parent as adjusted by the financial effect associated with dilutive potential ordinary shares (if any). The weighted average number of ordinary shares used in the calculation is the aggregate of weighted average number of ordinary shares in issue during the period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculation of the diluted loss per share is based on the loss attributable to owners of the parent of RMB33,164,000 for the six months ended 30 September 2025 (six months ended 30 September 2024: RMB601,140,000) considering there are no adjusting effects on the interest on the liability component of the Convertible Bonds and fair value change on the derivative component of the Convertible Bonds; and divided by the weighted average number of ordinary shares of 360,182,000 (30 September 2024 (restated): 360,182,000 shares) for six months ended 30 September 2025 considering there are no dilutive effect on the Convertible Bonds and the exercise price of the outstanding share options is out of money compared to the average stock prices of the Company for the six months ended 30 September 2025 and 2024.

The weighted average number of ordinary shares for the six months ended 30 September 2024 for the purposes of calculating basic and diluted loss per share have been retrospectively adjusted for the effects of share consolidation effective on 17 January 2025.

## 9. 每股虧損(續)

每股攤薄虧損金額乃根據期內母公司擁有人應佔損益計算，並按與攤薄潛在普通股(如有)相關之財務影響作出調整。計算所用之普通股加權平均股數為計算每股基本虧損所用之期內已發行普通股加權平均股數，與所有具攤薄效應之潛在普通股被視作行使或轉換為普通股時假設以無償代價發行之普通股加權平均股數之總和。

計算每股攤薄虧損乃基於截至二零二五年九月三十日止六個月之母公司擁有人應佔虧損人民幣33,164,000元(二零二四年：人民幣601,140,000元)，乃考慮到可換股債券負債部分並無利息調整影響，而可換股債券衍生工具部分亦無公允價值變動影響；及除以截至二零二五年九月三十日止六個月之普通股加權平均數為360,182,000股(二零二四年九月三十日(經重列)：360,182,000股)，乃考慮到可換股債券並無攤薄影響以及截至二零二五年及二零二四年九月三十日止六個月尚未行使購股權之行使價對本公司之平均股價已超逾價格範圍。

計算截至二零二四年九月三十日止六個月之每股基本及攤薄虧損所採用之普通股加權平均數已就於二零二五年一月十七日生效之股份合併的影響作出追溯調整。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 10.DIVIDEND

The Directors do not declare the payment of any interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024 (unaudited): Nil).

### 10.股息

董事不宣派截至二零二五年九月三十日止六個月之任何中期股息(截至二零二四年九月三十日止六個月(未經審核):無)。

### 11.INVESTMENT PROPERTIES

### 11.投資物業

		30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
At the beginning of the reporting period	於呈報期初	315,288	486,200
Net loss from fair value adjustment	來自公允價值調整之淨虧損	(5,788)	(170,912)
Reclassified to disposal group classified as held for sale (note 22(c))	重新分類至分類為持作出售之出售組別(附註22(c))	(309,500)	—
At the end of the reporting period	於呈報期末	—	315,288

As at 31 March 2025, the Group's investment properties included certain retail units and car park spaces of a shopping mall in Baishan City, Jilin Province. These investment properties were stated at fair value and were valued by Colliers Appraisal and Advisory Services Company Limited, independent professional qualified valuers ("Valuer").

於二零二五年三月三十一日，本集團之投資物業包括一個位於吉林省白山市之購物中心內若干零售單位及停車位。該等投資物業乃按公允價值列賬，並由獨立專業合資格估值師高力國際土地房地產資產評估有限公司(「估值師」)估值。

11.INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value hierarchy of the Group's investment properties:

11.投資物業(續)

公允價值等級

下表載列本集團投資物業之公允價值等級：

Fair value measurement as at 30 September 2025 using 採用以下數據於二零二五年九月三十日 之公允價值計量			
Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) (unaudited) (未經審核) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (unaudited) (未經審核) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (unaudited) (未經審核) RMB'000 人民幣千元
Recurring fair value measurement for: Retail shops and car park spaces	按經常性 公允價值 計量：  零售店及 停車位	-	-

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 11. INVESTMENT PROPERTIES (continued)

### 11. 投資物業 (續)

#### Fair value hierarchy (continued)

#### 公允價值等級 (續)

		Fair value measurement as at 31 March 2025 using 採用以下數據於二零二五年三月三十一日 之公允價值計量			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) (audited) (經審核) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (audited) (經審核) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (audited) (經審核) RMB'000 人民幣千元	
Recurring fair value measurement for:	按經常性 公允價值 計量：				
Retail shops and car park spaces	零售店及 停車位	—	—	315,288	315,288

During the period, there are no transfer of fair value measurement between Level 1 and Level 2 and no transfer into or out of Level 3 (six months ended 30 September 2024 (unaudited): Nil).

期內，第一級與第二級之間並無公允價值計量之轉撥，亦無轉撥至或轉撥自第三級公允價值計量（截至二零二四年九月三十日止六個月（未經審核）：無）。

As at 30 September 2025, the Group's investment properties with an aggregate carrying amount of RMB Nil (31 March 2025 (audited): RMB216,980,000) were pledged to banks to secure certain of the bank loans granted to the Group as further detailed in note 19 to the condensed consolidated financial statements.

於二零二五年九月三十日，本集團賬面總值為人民幣零元（二零二五年三月三十一日（經審核）：人民幣216,980,000元）之投資物業已抵押予銀行，作為本集團獲授予若干銀行貸款之抵押品，進一步詳情可參照簡明綜合財務報表附註19。

## 12. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

## 12. 發展中物業及持作出售已落成物業

		Notes 附註	30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Properties under development	發展中物業		<b>226,537</b>	246,128
Completed properties held for sale	持作出售已落成物業		<b>37,334</b>	136,780
			<b>263,871</b>	382,908
Write-down of properties under development and completed properties held for sale to net realisable value	將發展中物業及持作出售已落成物業撇減至可變現淨值	(b)	<b>(3,457)</b>	(47,604)
		(a)	<b>260,414</b>	335,304

(a) As at 30 September 2025, certain of the Group's completed properties held for sale with carrying value of RMB Nil (31 March 2025 (audited): RMB8.8 million) respectively were pledged to banks to secure certain of the bank loans granted to the Group as further detailed in note 19 to the condensed consolidated financial statements.

(a) 於二零二五年九月三十日，本集團若干賬面值為人民幣零元（二零二五年三月三十一日（經審核）：人民幣8,800,000元）之持作出售已落成物業已分別抵押予銀行，作為本集團獲授予若干銀行貸款之抵押品，進一步詳情可參照簡明綜合財務報表附註19。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 12. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE (continued)

(b) The movement of the write-down of properties under development and completed properties held for sale to net realisable value during the period are as follows:

### 12. 發展中物業及持作出售已落成物業 (續)

(b) 期內將發展中物業及持作出售已落成物業撇減至可變現淨值之變動如下：

	Notes 附註	30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元
At the beginning of the reporting period	於呈報期初	47,604
Increase in the write-down during the period	於期內撇減增加	4,502
Write-off during the period	於期內撇銷	(5,359)
Reclassified as disposal group held for sale	重新分類為持作出售之 出售組別	(43,290)
At the end of the reporting period (unaudited)	於呈報期末 (未經審核)	3,457

## 12. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE (continued)

- (c) The cost and accumulated write-down to net realisable value of property project in Baishan and Yanji Property Projects (as defined in note 22(c)) was RMB89.9 million and 43.3 million respectively. Such net realisable value was estimated based on a valuation carried out by the Valuer. On 28 July 2025, the Group entered into an equity transfer agreement with an independent third party purchaser to dispose of the Baishan and Yanji Property Projects. As the end of the reporting period, the properties under development and completed properties held for sale under Baishan and Yanji Property Projects had been reclassified as “Assets associated with disposal group classified as held for sale” in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”. Further details have been set out in note 22(c) to the condensed consolidated financial statements.

## 12. 發展中物業及持作出售已落成物業(續)

- (c) 白山及延吉物業項目之物業項目(如附註22(c)定義)之成本及累計撇減減至可變現淨值分別為人民幣89,900,000元及43,300,000元。該等可變現淨值乃根據估值師進行之估值估計得出。於二零二五年七月二十八日,本集團與獨立第三方買方簽訂股權轉讓協議,出售白山及延吉物業項目。於報告期末,白山及延吉物業項目之發展中物業及持作出售已落成物業已根據香港財務報告準則第5號「持作出售之非流動資產及終止經營業務」重新分類為「與分類為持作出售之出售組別有關之資產」。有關進一步詳情載於簡明綜合財務報表附註22(c)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 13. TRADE AND OTHER RECEIVABLES

### 13. 應收貿易賬款及其他應收款項

		30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元	
		Notes 附註		
Trade receivables, gross	應收貿易賬款總額		23,153	19,697
Less: provision for impairment	減：減值撥備		(13,920)	(13,920)
Trade receivables, net	應收貿易賬款淨額	(a)	9,233	5,777
Other receivables	其他應收款項			
Deposits for land development expenditure	土地發展開支之按金	(b)	—	9,467
Deposits for construction and pre-sale of property projects	建築及預售物業項目之按金		—	1,562
Prepaid business tax and other taxes	預付營業稅及其他稅項		11,059	15,557
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金		35,374	47,585
Less: provision for impairment	減：減值撥備	(c)	(2,459)	(24,087)
			43,974	50,084
Total trade and other receivables	應收貿易賬款及其他應收款項總額		53,207	55,861

### 13. TRADE AND OTHER RECEIVABLES (continued)

- (a) In respect of properties sales, no credit terms are granted to customers. For property management, the property management income is settled in accordance with the terms stipulated in the agreements, most of which is settled in advance. The carrying amounts of the receivables approximate to their fair values. Trade receivables are non-interest bearing.

The ageing analysis of the net trade receivables by the invoice date as at the end of the reporting period is as follows:

### 13. 應收貿易賬款及其他應收款項 (續)

- (a) 就物業銷售而言，客戶並無獲授信貸期。就物業管理而言，物業管理收入乃根據協議所訂明條款結付，其中大多數為預先結付。應收款項之賬面值與其公允價值相若。應收貿易賬款不計利息。

於呈報期末之應收貿易賬款淨額按發票日期呈列之賬齡分析如下：

		30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Within 30 days	30 天內	1,402	4,050
31 days – 180 days	31 天至 180 天	7,494	129
Over 180 days	超過 180 天	337	1,598
		<b>9,233</b>	<b>5,777</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 13. TRADE AND OTHER RECEIVABLES (continued)

(a) (continued)

For trade receivables, the Group has applied the simplified approach and has calculated expected credit losses based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(b) The balances represented monies advanced to the local government for land development works at various land sites. The Group will be reimbursed for the amount advanced to the local government in carrying out the land development irrespective of whether the Group will obtain the land use rights of the land in the future.

(c) In estimating the provision for impairment of other receivables, the Group has grouped these other receivables based on same credit risk characteristics and the days past due and negotiation results with the debtors. During the six months ended 30 September 2025, the provision for impairment balance of RMB21.6 million in respect of Baishan and Yanji Property Projects was reclassified to assets associated with disposal group classified as held for sale.

### 13. 應收貿易賬款及其他應收款項 (續)

(a) (續)

就應收貿易賬款而言，本集團已應用簡易法，並根據本集團過往信貸虧損經驗計算預期信貸虧損，同時就債務人之特定前瞻性因素及經濟環境作出調整。

(b) 結餘指就各塊地皮之土地發展工程向當地政府墊付之款項。無論日後本集團可否獲得該土地之土地使用權，本集團將獲償付於進行土地發展過程中向當地政府墊付之款項。

(c) 在估計其他應收款項的減值撥備時，本集團已根據相同信貸風險特徵及逾期天數以及與債務人的磋商結果將該等其他應收款項分類。截至二零二五年九月三十日止六個月，白山及延吉物業項目相關之減值結餘撥備人民幣21,600,000元已重新分類至分類為持作出售之出售組別相關資產。

## 14. CASH AND CASH EQUIVALENTS AND PLEGDED AND RESTRICTED DEPOSITS

## 14. 現金及現金等價物以及已 抵押及受限制存款

			30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
Cash and bank balances	現金及銀行結餘	(b)	5,059	8,427
Less: Restricted bank deposits under pre-sale of properties	減：與預售物業 有關之受 限制銀行 存款	(a)	(1,044)	(3,324)
Cash and cash equivalents as stated in condensed consolidated statement of financial position	誠如簡明綜合財務 狀況表所述之現金 及現金等價物		4,015	5,103
Cash and cash equivalents attributable to disposal group classified as held for sale	分類為持作出售之出 售組別應佔 現金及現金等價物	22(c)	986	3
As stated in condensed consolidated statement of cash flows	於簡明綜合現金流量 表列賬		5,001	5,106

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 14. CASH AND CASH EQUIVALENTS AND PLEDGED AND RESTRICTED DEPOSITS (continued)

- (a) In accordance with relevant policies issued by the PRC local State-owned Land and Resource Bureau applicable to all property developers, the Group is required to place certain of the proceeds received from pre-sale of properties as guarantee deposits for construction of the properties. The restriction will be released upon the construction is completed. The restricted cash earns interest at floating daily bank deposit rates.
- (b) At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to RMB2.7 million (31 March 2025 (audited): RMB8.2 million). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 14. 現金及現金等價物以及已 抵押及受限制存款(續)

- (a) 根據中國地方國土資源局頒佈適用於所有房地產開發商之相關政策，本集團須將就預售物業收取之若干所得款項作為興建物業之押金。該限制將於工程竣工時獲解除。受限制現金按浮動每日銀行存款利率賺取利息。
- (b) 於呈報期末，本集團以人民幣(「人民幣」)計值之現金及銀行結餘為人民幣2,700,000元(二零二五年三月三十一日(經審核): 人民幣8,200,000元)。人民幣不得自由兌換為其他貨幣。然而，根據中國內地外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權從事外匯業務之銀行將人民幣兌換為其他貨幣。

## 15. TRADE AND OTHER PAYABLES

## 15. 應付貿易賬款及其他應付款項

		Notes 附註	30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Trade payables	應付貿易賬款	(a)	6,980	33,676
Accrued construction costs	預提建築成本		139,444	276,435
Interest payable	應付利息		3,982	31,501
Other creditors and accruals	其他應付款項及 應計費用		29,219	43,785
Other deposits received	已收其他按金		748	50,515
			<b>180,373</b>	<b>435,912</b>

(a) An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

(a) 於呈報期末之應付貿易賬款按發票日期呈列之賬齡分析如下：

			30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Within 30 days	30天內		76	2,224
31 days – 180 days	31天至180天		2,028	2,478
Over 180 days	超過180天		4,876	28,974
			<b>6,980</b>	<b>33,676</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 16. CONTRACT LIABILITIES

### 16. 合約負債

		30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Notes 附註			
Deposits from sales of properties	銷售物業之訂金 (a)	48,427	53,438
Receipt in advance from management services	預收管理服務費用 (b)	15,440	13,207
		63,867	66,645

(a) Deposits from sales of properties represent sale proceeds received from customers in connection with the Group's pre-sale of properties. The deposit will be transferred to profit or loss upon the Group's revenue recognition criteria are met.

(a) 銷售物業之訂金指就本集團預售物業自客戶收取之銷售所得款項。該訂金將於本集團符合收益確認標準時轉撥至損益。

(b) Receipt in advance from management services represents the fee received in advance for property management. The receipts will be transferred to profit or loss upon the Group's revenue recognition criteria are met.

(b) 預收管理服務費用指就物業管理預收之費用。預收款項將於本集團符合收益確認標準時轉撥至損益。

### 17. LOANS FROM A SUBSTANTIAL SHAREHOLDER

### 17. 一名主要股東貸款

The amounts are unsecured, interest free and repayable on demand.

該貸款為無抵押、免息及須按要求還款。

### 18. LOANS FROM RELATED PARTIES

### 18. 關聯方貸款

The amounts are unsecured, interest free and repayable with one year or on demand.

該貸款為無抵押、免息及須於一年內或按要求還款。

## 19. BANK AND OTHER BORROWINGS

## 19. 銀行及其他借貸

			30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
			Notes 附註	
Current	即期			
Bank loans	銀行貸款			
– secured	– 有抵押	(i)	–	240,980
– unsecured	– 無抵押	(ii)	1,991	2,110
Other borrowings	其他借款			
– unsecured	– 無抵押	(iii)	90,684	–
			92,675	243,090
Non-current	非即期			
Other borrowings	其他借款			
– unsecured	– 無抵押	(iv)	35,507	–
			128,182	243,090
			30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析為：			
Bank loans and other borrowings repayable:	須於下列期間償還之 銀行貸款及 其他借款：			
Within one year or on demand	一年內或按要求		92,675	243,090
In the second year	第二年		35,507	–
			128,182	243,090

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 19. BANK AND OTHER BORROWINGS (Continued)

Notes:

- (i) As at 31 March 2025, the bank loan of RMB8.0 million that bore interests at a fixed rate of 6% per annum, was secured by the pledges of the completed properties held for sale with carrying amount of RMB8.8 million as at 31 March 2025 and 100% equity interests of a subsidiary of the Group, and was unguaranteed; The bank loan of RMB2.0 million that bore interests at a fixed rate of 6% per annum, was secured by a second charge of completed properties held for sale with carrying amount of RMB8.8 million as at 31 March 2025, and was unguaranteed; The bank loan of RMB231.0 million that bore interests at a fixed rate of 6% to 7.3% per annum, was secured by investment properties with fair value of RMB217.0 million as at 31 March 2025, and was guaranteed by personal and corporate guarantees of certain connected parties of the Group. These loans were reclassified to liabilities associated with disposal group held for sale (note 22(c)) as at 30 September 2025.
- (ii) As at 30 September 2025, the bank loan of RMB2.0 million (31 March 2025 (audited): RMB2.1 million) that bears interests at a floating rate of loan prime rate plus 0.28% per annum is unsecured and unguaranteed.
- (iii) As at 30 September 2025, the other borrowings of RMB90.7 million (31 March 2025 (audited): Nil) are interest-free, unsecured and unguaranteed.
- (iv) As at 30 September 2025, the other borrowings of RMB35.5 million (31 March 2025 (audited): Nil) that bears interests at a fixed rate of 5% per annum, are unsecured and unguaranteed.

### 19. 銀行及其他借貸 (續)

附註：

- (i) 於二零二五年三月三十一日，銀行貸款人民幣8,000,000元按固定年利率6%計息，以質押於二零二五年三月三十一日賬面值為人民幣8,800,000元的持作出售已落成物業及本集團一間附屬公司之100%股權作抵押，並無擔保。銀行貸款人民幣2,000,000元按固定年利率6%計息，以於二零二五年三月三十一日賬面值為人民幣8,800,000元之持作出售已落成物業之第二押記作抵押，並無擔保。銀行貸款人民幣231,000,000元按固定年利率6%至7.3%計息，以於二零二五年三月三十一日公允價值為人民幣217,000,000元之投資物業作抵押，並由本集團若干關聯方之個人及公司擔保作擔保。於二零二五年九月三十日，該貸款被重新分類至與分類為持作出售之出售組別有關之負債(附註22(c))。
- (ii) 於二零二五年九月三十日，銀行貸款人民幣2,000,000元(二零二五年三月三十一日(經審核)：人民幣2,100,000元)之貸款優惠利率加每年0.28%的浮動利率計息，屬無抵押及無擔保。
- (iii) 於二零二五年九月三十日，其他借貸人民幣90,700,000元(二零二五年三月三十一日(經審核)：無)為免息、無抵押及無擔保。
- (iv) 於二零二五年九月三十日，其他借貸人民幣35,500,000元(二零二五年三月三十一日(經審核)：無)按固定年利率5%計息，屬無抵押及無擔保。

## 20. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS

On 23 June 2023, the Company completed the placement of convertible bonds with an aggregate principal amount of HK\$60,000,000 (equivalent to approximately RMB55,734,000) to not less than six placees (the “2023 CBs” or “Convertible Bonds”). The maturity date of the 2023 CBs is 22 June 2026. The 2023 CBs are convertible into the Company’s ordinary shares of HK\$0.05 each at an initial conversion price of HK\$0.445 per share subject to adjustments. The interest rate is 6% per annum payable quarterly in arrears before the maturity date. Upon the capital reorganisation becoming effective on 17 January 2025, the conversion price has been adjusted to HK\$8.90 per share.

The conversion rights are exercisable at any time from the date of issue of the 2023 CBs up to the maturity date, provided that any conversion does not result in the public float of the Company’s shares being less than 25% (or any given percentage as required by the Listing Rules). The 2023 CBs are not transferable without the prior written consent of the Company.

The Company may at any time before the maturity date redeem the 2023 CBs (in whole or in part) at 100% of its principal amount. The Company has not early redeemed any portion of the 2023 CBs during the period.

## 20. 衍生金融工具及可換股債券

於二零二三年六月二十三日，本公司完成配售本金總額60,000,000港元（相當於約人民幣55,734,000元）之可換股債券予不少於六位承配人（「二零二三年可換股債券」或「可換股債券」）。二零二三年可換股債券之到期日為二零二六年六月二十二日。二零二三年可換股債券可按初步換股價每股0.445港元（可予調整）轉換成本公司每股面值0.05港元之普通股。年利率為6%，須於到期日前以後付形式每季度支付一次。資本重組於二零二五年一月十七日生效後，轉換價格已調整為每股8.90港元。

換股權可自二零二三年可換股債券發行日期起直至到期日止期間隨時行使，前提為任何轉換不得導致本公司股份之公眾持股量低於25%（或上市規則規定之任何指定百分比）。二零二三年可換股債券不得在未經本公司事先書面同意下轉讓。

本公司可於到期日前隨時按其本金額100%贖回二零二三年可換股債券（全部或部分）。期內，本公司並無提前贖回二零二三年可換股債券之任何部分。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 20. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

#### Accounting treatment

The Company's early redemption right attaching to the Convertible Bonds are considered not closely related to the liability component of the Convertible Bonds; and therefore, these embedded features have been accounted for separately and classified as derivative financial instruments according to HKFRS 9 Financial Instruments.

On the basis that the conversion options of the Convertible Bonds will be settled by the exchange of a fixed amount or fixed number of equity instruments, the Convertible Bonds are accounted for as compound instruments according to HKAS 32 Financial Instruments: Presentation. The deemed proceeds, after the fair value of the early redemption right features are bifurcated, have been split into between a liability component and an equity component. The residual amount, representing the value of the equity component, is credited to "Equity component of the Convertible Bonds" in the Group's equity attributable to the Company's shareholders.

After initial recognition, the Company's early redemption right features classified as derivative financial instruments are remeasured to their fair value at each period end using the binomial pricing model. The liability component of the Convertible Bonds are subsequently carried at amortised cost.

Up to the date of maturity of the Convertible Bonds, if the bond holder had not exercised the conversion option of the Convertible Bonds, the equity component of the Convertible Bonds would be fully transferred to retained earnings; and the early redemption right features classified as derivative financial instruments would be derecognised on the same date.

### 20. 衍生金融工具及可換股債券 (續)

#### 會計處理

可換股債券隨附之本公司提前贖回權被視為並非與可換股債券負債部分密切相關，故該等嵌入式特色已獨立入賬，並根據香港財務報告準則第9號「金融工具」分類為衍生金融工具。

基於可換股債券之換股權將以交換固定金額或固定數目之權益工具結算，可換股債券將根據香港會計準則第32號「金融工具：呈列」入賬列為複合工具。於提前贖回權特色之公允價值被分開後，視作所得款項已於負債部分及權益部分之間分配。餘額（指權益部分價值）計入本公司股東應佔本集團權益項下之「可換股債券權益部分」。

於初步確認後，分類為衍生金融工具之本公司提前贖回權特色採用二項式期權定價模型按各期末之公允價值重新計量。可換股債券負債部分其後按攤銷成本列賬。

於可換股債券到期日，若債券持有人並沒有行使可換股債券中的轉換選擇權，可換股債券的權益部分將會全部轉入保留盈利及分類為衍生金融工具之本公司提前贖回權特色也將在同日終止確認。

## 20. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

### Early redemption right features of the 2023 CBs

The movement in the Company's early redemption right features classified as derivative financial instruments measured at fair value are as follows:

		RMB'000 人民幣千元
At 1 April 2025	於二零二五年四月一日	288
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	(116)
Exchange realignment	匯兌調整	(4)
<b>At 30 September 2025 (unaudited)</b>	<b>於二零二五年九月三十日 (未經審核)</b>	<b>168</b>

### Liability component of the 2023 CBs

The movement of the liability component of the Convertible Bonds recognised in the condensed consolidated statement of financial position is as follows:

		RMB'000 人民幣千元
At 1 April 2025	於二零二五年四月一日	48,517
Accrued effective interest	應計實際利息	6,270
Accrued coupon interest transferred to interest payables	轉撥至應付利息之應計票面利息	(1,672)
Exchange realignment	匯兌調整	(1,589)
<b>At 30 September 2025 (unaudited)</b>	<b>於二零二五年九月三十日 (未經審核)</b>	<b>51,526</b>

## 20. 衍生金融工具及可換股債券 (續)

### 二零二三年可換股債券之提前贖回權特色

分類為按公允價值計量之衍生金融工具之本公司提前贖回權特色變動如下：

### 二零二三年可換股債券負債部分

於簡明綜合財務狀況表確認之可換股債券負債部分變動如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 20. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

#### Liability component of the 2023 CBs (continued)

The imputed finance cost on the liability component of the 2023 CBs is calculated using the effective interest method by applying effective interest rates per annum. The effective interest rates of the Convertible Bonds is 16.23% (31 March 2025 (audited): 4.61%-16.23%).

#### Equity component of the 2023 CBs

The movement of the equity component of the 2023 CBs is as follows:

### 20. 衍生金融工具及可換股債券 (續)

#### 二零二三年可換股債券負債部分 (續)

二零二三年可換股債券負債部分之估算融資成本採用實際利率法按實際年利率計算。可換股債券之實際利率為16.23% (二零二五年三月三十一日 (經審核) : 4.61%至16.23%)。

#### 二零二三年可換股債券權益部分

二零二三年可換股債券權益部分變動如下：

RMB'000  
人民幣千元

At 1 April 2025 and	於二零二五年四月一日及	
at 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	38,029

As at 30 September 2025, the aggregate principal amount of the Convertible Bonds was approximately HK\$60,000,000 (equivalent to RMB55,137,000) (31 March 2025 (audited): HK\$60,000,000 (equivalent to RMB55,734,000)). Should the conversion rights attaching to the 2023 CBs be exercised in full, additional 6,741,573 ordinary shares (which is calculated based on the adjusted conversion price of HK\$8.9 per share as at 30 September 2025) would have been allotted and issued, which represent approximately 1.9% of the issued share capital of the Company at 30 September 2025.

於二零二五年九月三十日，可換股債券之本金金額合共約為60,000,000港元 (相當於人民幣55,137,000元) (二零二五年三月三十一日 (經審核) : 60,000,000港元 (相當於人民幣55,734,000元))。倘二零二三年可換股債券附帶之換股權獲悉數行使，則應額外配發及發行6,741,573股普通股 (其基於二零二五年九月三十日之經調整轉換價每股8.9港元計算)，相當於二零二五年九月三十日之本公司已發行股本約1.9%。

## 21.SHARE CAPITAL

## 21.股本

		Number of ordinary shares 普通股數目 '000 千股	Nominal value 面值 HK\$'000 千港元		RMB'000 人民幣千元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01 港元 之普通股	78,000,000	780,000		684,000
<b>Issued:</b>	<b>已發行：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01 港元 之普通股				
At 31 March 2025 (audited)	於二零二五年 三月三十一日 (經審核)	360,182	3,602		3,115
<b>At 30 September 2025 (unaudited)</b>	於二零二五年 九月三十日 (未經審核)	<b>360,182</b>	<b>3,602</b>		<b>3,115</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 22. DISPOSAL OF GROUP CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION

#### (a) Disposal of Fusong Property Project (as defined below)

In October 2024, the Group entered into a conditional equity transfer agreement with an independent third party for the disposal of the entire equity interest in Jilin Province Ground Tourism Development Company Limited<sup>#</sup> and its three subsidiaries (the “Fusong Property Project”) at a consideration of RMB1.0 (the “Fusong Disposal”). As at 31 March 2025, the Fusong Property Project was classified as disposal group classified as held for sale. The disposal was completed on 30 September 2025 and a gain on disposal of disposal group classified as held for sale of RMB18,698,000 was recognised in profit or loss and included in other income and gains.

Details of the Fusong Disposal are set out in the Company’s announcements dated 25 October 2024, 6 December 2024, 15 January 2025, 28 March 2025, 30 June 2025 and 30 September 2025 and circular of the Company dated 29 November 2024.

### 22. 出售分類為持作出售之組別以及出售附屬公司及已終止經營業務

#### (a) 出售撫松物業項目（如以下定義）

於二零二四年十月，本集團與一名獨立第三方訂立有條件股權轉讓協議，以出售吉林省廣澤旅遊開發有限公司及其三家附屬公司（「撫松物業項目」）之全部股權，代價為人民幣1.0元（「撫松出售事項」）。於截至二零二五年三月三十一日，撫松物業項目分類為持作出售之出售組別。該出售事項於二零二五年九月三十日完成，而出售分類為持作出售之出售組別之收益人民幣18,698,000元於損益確認並計入其他收入及收益。

有關撫松出售事項之詳情載於本公司日期為二零二四年十月二十五日、二零二四年十二月六日、二零二五年一月十五日、二零二五年三月二十八日、二零二五年六月三十日及二零二五年九月三十日之公告及本公司日期為二零二四年十一月二十九日之通函。

## 22. DISPOSAL OF GROUP CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION (continued)

### (a) Disposal of Fusong Property Project (continued)

The following summaries the consideration and carrying amount of the assets and liabilities at the date of disposal:

		RMB'000 人民幣千元
Assets and (liabilities) disposed of:	所出售資產及(負債)：	
Property, plant and equipment	物業、機器及設備	8
Properties under development	發展中物業	494,136
Other receivables	其他應收款項	10,107
Cash and cash equivalents	現金及現金等價物	2
Trade and other payables	應付貿易賬款及其他應付款項	(114,651)
Bank and other borrowings	銀行及其他借貸	(408,300)
Net liabilities	淨負債	(18,698)
Total consideration:	總代價：	
Cash consideration received	已收現金代價	—*
Net liabilities disposed of	所出售淨負債	(18,698)
Gain on disposal of disposal group classified as held for sale (note 5(b))	出售分類為持作出售之出售組別之收益(附註5(b))	18,698

An analysis of the net outflow of cash and cash equivalents in respect of Fusong Disposal is as follows:

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	—*
Cash and cash equivalents disposed of	所出售現金及現金等價物	(2)
Net outflow of cash and cash equivalents	現金及現金等價物流出淨額	(2)

\* Represented amount less than RMB1,000

# English translation for identification purpose only

## 22. 出售分類為持作出售之組別以及出售附屬公司及已終止經營業務(續)

### (a) 出售撫松物業項目(續)

以下概述於出售日期資產及負債之代價及賬面值：

		RMB'000 人民幣千元
Assets and (liabilities) disposed of:	所出售資產及(負債)：	
Property, plant and equipment	物業、機器及設備	8
Properties under development	發展中物業	494,136
Other receivables	其他應收款項	10,107
Cash and cash equivalents	現金及現金等價物	2
Trade and other payables	應付貿易賬款及其他應付款項	(114,651)
Bank and other borrowings	銀行及其他借貸	(408,300)
Net liabilities	淨負債	(18,698)
Total consideration:	總代價：	
Cash consideration received	已收現金代價	—*
Net liabilities disposed of	所出售淨負債	(18,698)
Gain on disposal of disposal group classified as held for sale (note 5(b))	出售分類為持作出售之出售組別之收益(附註5(b))	18,698

撫松出售事項之現金及現金等價物流出淨額分析如下：

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	—*
Cash and cash equivalents disposed of	所出售現金及現金等價物	(2)
Net outflow of cash and cash equivalents	現金及現金等價物流出淨額	(2)

\* 即金額少於人民幣1,000元

# 英文翻譯僅供識別

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 22. DISPOSAL OF GROUP CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION (continued)

#### (b) Disposal of potential Dunhua project

On 18 September 2025, the Group entered into an equity transfer agreement with an independent third party to dispose of the entire equity interests in Hua Yin International Holdings (Dunhua) Company Limited and its subsidiaries, at a consideration of RMB1.0 (the “Dunhua Disposal”). The Dunhua Disposal was completed on 26 September 2025 and a gain on disposal of subsidiaries of RMB123,000 was recognised in profit or loss and included in other income and gains. Details of the Dunhua Disposal are set out in the Company’s announcement dated 18 September 2025.

### 22. 出售分類為持作出售之組別以及出售附屬公司及已終止經營業務(續)

#### (b) 出售潛在敦化項目

於二零二五年九月十八日，本集團與獨立第三方訂立股權轉讓協議，以人民幣1.0元的代價出售其持有的華音國際控股(敦化)有限公司及其附屬公司的全部股權(「敦化出售事項」)。敦化出售事項於二零二五年九月二十六日完成，而出售附屬公司之收益人民幣123,000元於損益確認並計入其他收入及收益。敦化出售事項的詳情載於本公司日期為二零二五年九月十八日的公告。

## 22. DISPOSAL OF GROUP CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION (continued)

### (b) Disposal of potential Dunhua project (continued)

The following summaries the consideration and carrying amount of the assets and liabilities at the date of disposal:

		RMB'000 人民幣千元
Assets and (liabilities) disposed of:	所出售資產及(負債)：	
Property, plant and equipment	物業、機器及設備	70
Prepaid income tax	預付所得稅	491
Deposits and other receivables	按金及其他應收款項	45,520
Cash and cash equivalents	現金及現金等價物	8
Trade and other payables	應付貿易賬款及其他應付款項	(31,874)
Loans from related parties	關聯方貸款	(14,338)
Net liabilities	淨負債	(123)
Total consideration:	總代價：	
Cash consideration received	已收現金代價	—*
Liabilities disposed of	所出售負債	(123)
Gain on disposal of subsidiaries (note 5(b))	出售附屬公司之收益 (附註5(b))	123

An analysis of the net outflow of cash and cash equivalents in respect of Dunhua Disposal is as follows:

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	—*
Cash and cash equivalents disposed of	所出售現金及現金等價物	(8)
Net outflow of cash and cash equivalents	現金及現金等價物流出淨額	(8)

\* Represent amount less than RMB1,000

# English translation for identification purpose only

## 22. 出售分類為持作出售之組別以及出售附屬公司及已終止經營業務(續)

### (b) 出售潛在敦化項目(續)

以下概述於出售日期資產及負債之代價及賬面值：

敦化出售事項之現金及現金等價物流出淨額分析如下：

\* 即金額少於人民幣1,000元

# 英文翻譯僅供識別

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 22. DISPOSAL OF GROUP CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION (continued)

#### (c) Disposal of Baishan and Yanji Property Projects

In July 2025, the Group entered into a conditional equity transfer agreement with an independent third party for the disposal of the entire equity interest in Changchun Zhuji Real Estate Development Company Limited<sup>#</sup>, Baishan Ground Real Estate Development Company Limited<sup>#</sup>, Baishan Ground Business Management Company Limited<sup>#</sup> and Yanji Huize Real Estate Development Company Limited<sup>#</sup> (the "Disposal Group"), all of which are wholly-owned subsidiaries of the Group, at a consideration of RMB1.0. Details of the disposal are set out in the Company's announcement dated 28 July 2025 and circular dated 16 September 2025.

### 22. 出售分類為持作出售之組別以及出售附屬公司及已終止經營業務(續)

#### (c) 出售白山及延吉物業項目

於二零二五年七月，本集團與一名獨立第三方訂立有條件股權轉讓協議，以出售長春市築家房地產開發有限公司、白山市廣澤房地產開發有限公司、白山市廣澤商業管理有限公司及延吉市惠澤房地產開發有限公司(「出售組別」，均為本集團全資附屬公司)之全部股權，代價為人民幣1.0元。有關出售事項之詳情載於本公司日期為二零二五年七月二十八日之公告及日期為二零二五年九月十六日之通函。

## 22. DISPOSAL OF GROUP CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION (continued)

### (c) Disposal of Baishan and Yanji Property Projects (continued)

The disposal of the Disposal Group was classified as a disposal group held for sale. In addition, the disposal of Baishan Ground Business Management Company Limited<sup>#</sup>, being as a part of the disposal of property investment business, was also classified as a discontinued operation under HKFRS 5 for financial reporting purpose. The Group's management considers the disposal of the Disposal Group to be an exit plan to cease the Group's presence in Baishan City and Yanji City and plans to focus its resources to other geographical locations and/or other business opportunities. Hence, the property investment segment remains to be one of the operating segments of the Group and the Group is actively seeking for potential properties to hold for rental income or capital appreciation, subject to the investment return, synergy and exit potentials of any opportunities.

#### (i) Disposal group as held for sale

The major classes of assets and liabilities of the Disposal Group classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell at the end of the reporting period are as follows:

## 22. 出售分類為持作出售之組別以及出售附屬公司及已終止經營業務(續)

### (c) 出售白山及延吉物業項目(續)

出售組別之出售被分類為持作出售的出售組別。此外，出售白山市廣澤商業管理有限公司作為出售物業投資業務的一部分，亦根據香港財務報告準則第5號，被分類為已終止經營業務。本集團管理層認為，出售該出售組別是本集團退出白山市及延吉市業務的計劃，旨在將資源集中於其他地區及／或其他商業機遇。因此，物業投資分部仍為本集團的經營分部之一，本集團正積極物色潛在物業作持有以獲取租金收入或資本增值，將視乎具體機會之投資回報、協同效應及退出潛力而定。

#### (i) 持作出售的出售組別

於報告期末按賬面值與公允價值減出售成本之較低者計量之分類為持作出售之出售組別之主要資產及負債類別如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 22. DISPOSAL OF GROUP CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION (continued)

#### (c) Disposal of Baishan and Yaniji Property Projects (continued)

##### (i) Disposal group as held for sale (continued)

### 22. 出售分類為持作出售之組別以及出售附屬公司及已終止經營業務(續)

#### (c) 出售白山及延吉物業項目(續)

##### (i) 持作出售的出售組別(續)

	Notes 附註	Carrying amount classified as held for sale 分類為 持作出售 之賬面值 RMB'000 人民幣千元
<b>Assets</b>		
Property, plant and equipment		299
Investment properties	(b)	309,500
Deferred tax assets		9,560
Right-of-use asset		159
Properties under development and completed properties held for sale	(c)	46,633
Trade and other receivables		11,939
Prepaid income tax		5,993
Pledged and restricted deposits		1,857
Cash and cash equivalents	14	986
Assets associated with disposal group classified as held for sale		386,926
<b>Liabilities</b>		
Trade and other payables		216,213
Contract liabilities		12,566
Lease liabilities		8,883
Income tax payables		47,253
Deferred tax liabilities		8
Bank and other borrowings	(d)	240,980
Liabilities associated with disposal group classified as held for sale		525,903
Net liabilities attributable to the disposal group classified as held for sale		(138,977)

\* English translation for identification purpose only

\* 英文翻譯僅供識別

## **22. DISPOSAL OF GROUP CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION (continued)**

### **(c) Disposal of Baishan and Yaniji Property Projects (continued)**

#### **(i) Disposal group as held for sale (continued)**

- (a) No gain or loss arising from initial recognition and subsequent measurement of disposal group classified as held for sale has been recognised in the condensed consolidated statement of comprehensive income for the period.
- (b) As at 30 September 2025, the investment properties were related to certain self-owned and leased retail units and car park spaces of a shopping mall in Baishan City, Jilin Province that was reclassified from the Group's investment properties. These investment properties were stated at fair value and were valued by Colliers Appraisal and Advisory Services Company Limited, independent professional qualified valuers.

## **22. 出售分類為持作出售之組別以及出售附屬公司及已終止經營業務 (續)**

### **(c) 出售白山及延吉物業項目 (續)**

#### **(i) 持作出售的出售組別 (續)**

- (a) 期內，概無由初始確認及其後計量分類為持作出售之出售組別引起之收益或虧損於簡明綜合全面收入表中確認。
- (b) 於二零二五年九月三十日，投資物業與一個位於吉林省白山市之購物中心內若干自持及租賃零售單位及停車位相關，並從本集團投資物業重新分類。該等投資物業乃按公允價值列賬，並由獨立專業合資格估值師高力國際土地房地產資產評估有限公司估值。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 22. DISPOSAL OF GROUP CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION (continued)

#### (c) Disposal of Baishan and Yaniji Property Projects (continued)

##### (i) Disposal group as held for sale (continued)

##### (b) (continued)

Fair value hierarchy

The following table illustrates the fair value hierarchy of the investment properties under assets associated with disposal group classified as held for sale:

Fair value measurement as at 30 September 2025 using 於二零二五年九月三十日採用以下數據之公允價值計量			
Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) (unaudited) (未經審核) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (unaudited) (未經審核) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (unaudited) (未經審核) RMB'000 人民幣千元

Recurring  
fair value  
measurement:  
Retail shops  
and car park  
spaces

按經常性  
公允價值  
計量：  
零售店及  
停車位

-

-

309,500

309,500

As at 30 September 2025, the investment properties under assets associated with disposal group classified as held for sale with carrying amount of RMB216,000,000 were pledged to banks to secure certain bank loans granted to the Group as detailed in note (d).

於二零二五年九月三十日，本集團賬面價值為人民幣216,000,000元而分類為持作出售資產之出售組別之投資物業已質押予銀行，作為本集團獲授予若干銀行貸款之抵押品，詳情可參閱附註(d)。

### 22. 出售分類為持作出售之組別以及出售附屬公司及已終止經營業務(續)

#### (c) 出售白山及延吉物業項目(續)

##### (i) 持作出售的出售組別(續)

##### (b) (續)

公允價值等級

下表載列分類為持作出售資產之出售組別之投資物業公允價值等級：

## 22. DISPOSAL OF GROUP CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION (continued)

### (c) Disposal of Baishan and Yaniji Property Projects (continued)

#### (i) Disposal group as held for sale (continued)

- (c) As at 30 September 2025, the completed properties held for sale under assets associated with disposal group classified as held for sale with carrying value of RMB8.8 million were pledged to banks to secure certain of the bank loans granted to the Group as detailed in note (d) (i).

#### (d) Bank and other borrowings

## 22. 出售分類為持作出售之組別以及出售附屬公司及已終止經營業務(續)

### (c) 出售白山及延吉物業項目(續)

#### (i) 持作出售的出售組別(續)

- (c) 於二零二五年九月三十日，賬面價值為人民幣8,800,000元而分類為持作出售資產之出售組別的特作出售已落成物業已質押予銀行，作為本集團獲授予若干銀行貸款之抵押品，詳情請參閱附註(d)(i)。

#### (d) 銀行及其他借貸

			30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Current		即期	
Bank loans – secured	(i)	銀行貸款 – 有抵押	240,980
Analysed into:		分析為：	
Bank loans repayable:		須於下列期間償還之	
Within one year or on demand		銀行貸款：	
		一年內或按要求	240,980

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 22. DISPOSAL OF GROUP CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION (continued)

#### (c) Disposal of Baishan and Yaniji Property Projects (continued)

##### (i) Disposal group as held for sale (continued)

##### (d) Bank and other borrowings (continued)

- (i) As at 30 September 2025, the bank loan of RMB8.0 million that bears interests at a fixed rate of 6% per annum, is secured by the pledges of the completed properties held for sale under assets associated with disposal group classified as held for sale with carrying amount of RMB8.8 million as at 30 September 2025 and 100% equity interests of a subsidiary of the Group, and is unguaranteed; the bank loan of RMB2.0 million that bears interests at a fixed rate of 6% per annum, is secured by a second charge of completed properties held for sale under assets associated with disposal group classified as held for sale with carrying amount of RMB8.8 million as at 30 September 2025, and is unguaranteed; and the bank loan of RMB231.0 million that bears interests at a fixed rate of 6% to 7.3% per annum, is secured by investment properties with fair value of RMB216.0 million as at 30 September 2025, and is guaranteed by personal and corporate guarantees of certain connected parties of the Group.

### 22. 出售分類為持作出售之組別以及出售附屬公司及已終止經營業務 (續)

#### (c) 出售白山及延吉物業項目 (續)

##### (i) 持作出售的出售組別 (續)

##### (d) 銀行及其他借貸 (續)

- (i) 於二零二五年九月三十日，銀行貸款人民幣8,000,000元按固定年利率6%計息，以質押於二零二五年九月三十日賬面值為人民幣8,800,000元而分類為持作出售資產之出售組別之持作出售已落成物業及本集團一間附屬公司之100%股權作抵押，並無擔保。銀行貸款人民幣2,000,000元按固定年利率6%計息，以於二零二五年九月三十日賬面值為人民幣8,800,000元而分類為持作出售資產之出售組別之持作出售已落成物業之第二押記作抵押，並無擔保。銀行貸款人民幣231,000,000元按固定年利率6%至7.3%計息，以於二零二五年九月三十日公允價值為人民幣216,000,000元之投資物業作抵押，並由本集團若干關連人士之個人及公司擔保作擔保。

## **22. DISPOSAL OF GROUP CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION (continued)**

### **(c) Disposal of Baishan and Yaniji Property Projects (continued)**

#### **(i) Disposal group as held for sale (continued)**

- (e) Included in the contingent liabilities as set out in note 23 to the condensed consolidated financial statements, RMB76.4 million (31 March 2025 (audited): RMB86.1 million) were guarantees provided to secure obligation of the purchasers for repayment in relation to Baishan and Yanji Property Projects.

## **22.出售分類為持作出售之組別以及出售附屬公司及已終止經營業務(續)**

### **(c) 出售白山及延吉物業項目(續)**

#### **(i) 持作出售的出售組別(續)**

- (e) 人民幣76,400,000元(二零二五年三月三十一日(經審核): 人民幣86,100,000元)已計入簡明綜合財務報表附註23所載的或然負債,以擔保買方就白山及延吉物業項目的還款責任所提供的擔保。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 22. DISPOSAL OF GROUP CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION (continued)

#### (c) Disposal of Baishan and Yaniji Property Projects (continued)

##### (ii) Discontinued operation – property investment

The results of the discontinued operation during the six months ended 30 September 2025 are summarised as follows:

### 22. 出售分類為持作出售之組別以及出售附屬公司及已終止經營業務(續)

#### (c) 出售白山及延吉物業項目(續)

##### (ii) 已終止經營業務 – 物業投資

已終止經營業務於截至二零二五年九月三十日止六個月之業績概述如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收益	5,975	6,736
Other income and gains	其他收入及收益	16	–
Selling and distribution expenses	銷售及分銷開支	(777)	(835)
Administrative expenses	行政開支	(1,729)	(1,049)
Finance costs	融資成本	(677)	(1,585)
Other expenses	其他開支	(96)	(14)
Change in fair value of investment properties	投資物業的公允價值變動	(5,788)	(6,500)
Loss before tax for the period from discontinued operation	已終止經營業務之期內稅前虧損	(3,076)	(3,247)
Income tax	所得稅	–	625
Loss for the period from discontinued operation	已終止經營業務之期內虧損	(3,076)	(2,622)

## 22. DISPOSAL OF GROUP CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION (continued)

### (c) Disposal of Baishan and Yaniji Property Projects (continued)

#### (ii) Discontinued operation – property investment (continued)

The net cash flows incurred by discontinued operation are as follows:

## 22.出售分類為持作出售之組別以及出售附屬公司及已終止經營業務(續)

### (c) 出售白山及延吉物業項目(續)

#### (ii) 已終止經營業務 – 物業投資(續)

已終止經營業務所發生的淨現金流如下：

#### Six months ended 30 September 截至九月三十日止六個月

		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
Operating activities	經營活動	5,820	7,459
Investing activities	投資活動	-	(398)
Financing activities	融資活動	(6,297)	(6,681)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

<b>22. DISPOSAL OF GROUP CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION (continued)</b>		<b>22. 出售分類為持作出售之組別以及出售附屬公司及已終止經營業務 (續)</b>	
<b>(c) Disposal of Baishan and Yaniji Property Projects (continued)</b>		<b>(c) 出售白山及延吉物業項目 (續)</b>	
<b>(ii) Discontinued operation – property investment (continued)</b>		<b>(ii) 已終止經營業務 – 物業投資 (續)</b>	
Loss per share		每股虧損	
		<b>Six months ended 30 September</b> <b>截至九月三十日止六個月</b>	
		<b>2025</b>	2024
		<b>二零二五年</b>	二零二四年
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Loss per share:	每股虧損：		
Basic, from the discontinued operation	基本 (來自已終止經營業務)	<b>(0.85) cents 分</b>	(0.73) cents 分
Diluted, from the discontinued operation	攤薄 (來自已終止經營業務)	<b>(0.85) cents 分</b>	(0.73) cents 分

**22. DISPOSAL OF GROUP CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION (continued)**

**(c) Disposal of Baishan and Yaniji Property Projects (continued)**

**(ii) Discontinued operation – property investment (continued)**

Loss per share (continued)

The calculation of basic and diluted (loss) per share from the discontinued operation are based on:

**22. 出售分類為持作出售之組別以及出售附屬公司及已終止經營業務 (續)**

**(c) 出售白山及延吉物業項目 (續)**

**(ii) 已終止經營業務 – 物業投資 (續)**

每股虧損 (續)

已終止經營業務之每股基本及攤薄 (虧損) 乃按下列項目計算：

**Six months ended 30 September**  
**截至九月三十日止六個月**

		<b>2025</b>	2024
		<b>二零二五年</b>	二零二四年
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Loss attributable to owners of the parent from the discontinued operation	來自已終止經營業務之母公司擁有人應佔虧損	<b>(3,076)</b>	(2,622)



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 22. DISPOSAL OF GROUP CLASSIFIED AS HELD FOR SALE AND DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION (continued)

#### (c) Disposal of Baishan and Yaniji Property Projects (continued)

##### (ii) Discontinued operation – property investment (continued)

### 22. 出售分類為持作出售之組別以及出售附屬公司及已終止經營業務 (續)

#### (c) 出售白山及延吉物業項目 (續)

##### (ii) 已終止經營業務 – 物業投資 (續)

		Number of shares	
		股份數目	
		2025	2024
		二零二五年	二零二四年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		'000	'000
		千股	千股
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	用作計算每股基本虧損之期內已發行普通股加權平均數	360,182	360,182
Weighted average number of ordinary shares used in the diluted loss per share calculation	用於計算每股攤薄虧損之普通股加權平均數	360,182	360,182

## 23. CONTINGENT LIABILITIES

Other than disclosed elsewhere, the Group has the following contingent liabilities:

The Group has arranged bank financing for certain purchasers of property units developed by subsidiaries of the Group that provided guarantees to secure obligation of such purchasers for repayments. As at 30 September 2025, guarantees amounting to RMB141.0 million were given to banks with respect to mortgage loans procured by purchasers of property units (31 March 2025 (audited): RMB158,154,000). Included in the total contingent liabilities, an amount of approximately RMB76.4 million was related to the Disposal Group. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate to the purchasers; and (ii) the satisfaction of mortgage loan by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. During the period, the Group did not incur any material losses in respect of any of these guarantees. The Directors consider that the likelihood of default in payments by the purchasers is remote and therefore the financial guarantee initially measured at fair value is immaterial. Also, in case of default in payments, the net realisable value of the related property units would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

## 23. 或然負債

除其他章節披露者外，本集團有以下或然負債：

本集團為旗下附屬公司所開發物業單位之若干買家作出銀行融資安排，就確保該等買家履行還款責任提供擔保。於二零二五年九月三十日，就物業單位買家獲授之按揭貸款向銀行提供之擔保金額為人民幣141,000,000元（二零二五年三月三十一日（經審核）：人民幣158,154,000元）。總或然負債其中約人民幣76,400,000元屬於出售組別。有關擔保將於以下較早發生之時間終止：(i) 向買家發出房產證；及(ii) 物業買家支付按揭貸款。

根據擔保條款，倘該等買家拖欠按揭付款，本集團有責任向銀行償還違約買家所結欠之未付按揭本金連同應計利息及罰款，而本集團有權接收相關物業之法定所有權及管有權。本集團提供之擔保期由按揭授出日期起計。期內，本集團並無因任何該等擔保而招致任何重大損失。董事認為發生買家拖欠付款之可能性極低，因此，按公允價值初步計量之財務擔保並不重大。此外，如拖欠付款，則相關物業單位之可變現淨值將足以償還未付按揭貸款連同任何應計利息及罰款，故並無就該等擔保計提任何撥備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 24. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group entered into the following material related party transactions in the ordinary course of the Group's business.

### 24. 關連人士交易

除於該等簡明綜合財務報表其他章節披露之交易及結餘外，本集團於日常業務過程中訂有以下重大關連人士交易。

		Six months ended 30 September 2025 截至二零二五年九月三十日止六個月 (unaudited) (未經審核) RMB'000 人民幣千元	Six months ended 30 September 2024 截至二零二四年九月三十日止六個月 (unaudited) (未經審核) RMB'000 人民幣千元
(i) Entities controlled by a close family member of a substantial shareholder of the Company:	(i) 受本公司主要股東直屬家屬控制之實體：		
Rental expenses paid:	已付租金開支：		
– a motor vehicle	– 汽車	199	199
– office premises	– 辦公物業	349	349
Building management fees paid:	已付大廈管理費：		
– office premises	– 辦公物業	20	20
		<b>568</b>	<b>568</b>

The related party transactions in respect of rental expenses and building management fees also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The rental expenses and building management fees were exempted from the reporting, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

涉及租金開支及大廈管理費之關連人士交易亦構成上市規則第14A章所界定之持續關連交易。租金開支及大廈管理費根據上市規則第14A章獲豁免遵守申報、公告及獨立股東批准規定。

## 24. RELATED PARTY TRANSACTIONS (continued)

## 24. 關連人士交易 (續)

		Six months ended 30 September 2025 截至 二零二五年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元	Six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元
(ii) A substantial shareholder of the Company:	(ii) 本公司主要股東：		
Coupon interest of the Convertible Bonds	可換股債券之票面利息	—	1,346
(iii) Key management personnel	(iii) 主要管理人員		
Compensation for key management personnel, including the amounts paid to the Company's directors and certain of the highest paid employees	主要管理人員之報酬 (包括付予本公司董事及若干最高薪僱員之款項)		
Fees	袍金	440	440
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,712	3,360
Pension scheme contributions	退休計劃供款	99	142
		2,811	3,502
Total compensation paid to key management personnel	付予主要管理人員報酬總額	3,251	3,942

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 25.COMMITMENTS

#### Commitment for development expenditure

The Group had the following commitments for development expenditure at the end of the reporting period:

### 25.承擔

#### 發展開支之承擔

本集團於呈報期末有以下發展開支之承擔：

	30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for: 已訂約但未撥備：		
— Properties under development 發展中物業	33,591	64,512

## 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments are as follows:

## 26. 金融工具之公允價值及公允價值等級

本集團金融工具之賬面值及公允價值如下：

		Carrying amounts 賬面值		Fair values 公允價值	
		30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元	30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Derivative financial instruments	衍生金融工具	168	288	168	288
<b>Financial liabilities</b>	<b>金融負債</b>				
Loans from a substantial shareholder	一名主要股東貸款	378,861	449,363	378,861	449,363
Loans from related parties	關聯方貸款	35,508	50,060	35,508	50,060
Bank and other borrowings	銀行及其他借貸	128,182	243,090	128,282	252,129
Liability component of the Convertible Bonds	可換股價券負債部分	51,526	48,517	56,074	60,140
Lease liabilities	租賃負債	5,172	25,564	5,172	25,564
		<b>599,249</b>	<b>816,594</b>	<b>603,897</b>	<b>837,256</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of cash and cash equivalents, pledged and restricted deposits, financial assets included in trade and other receivables and financial liabilities included in trade and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The chief financial officer reports directly to the audit committee. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the bank and other borrowing, and the liability component of the Convertible Bonds have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

### 26. 金融工具之公允價值及公允價值等級(續)

管理層已評估現金及現金等價物、已抵押及受限制存款、計入應收貿易賬款及其他應收款項之金融資產以及計入應付貿易賬款及其他應付款項之金融負債之公允價值與其賬面值大致相若，原因是此等工具將於短期內到期。

本集團之財務部由財務總監主管，負責釐定金融工具有關公允價值計量之政策及程序。財務總監直接向審核委員會匯報。於各呈報日期，財務經理會分析金融工具之價值變動，並釐定於估值使用之主要輸入數據。估值由財務總監審閱及批准。

除被迫或清盤出售外，金融資產及負債之公允價值是由自願訂約方之間進行現有交易中可交換之金額。以下方法及假設已用於估計公允價值：

銀行及其他借貸以及可換股債券負債部分之公允價值已透過將按相若條款、信貸風險及剩餘到期期限以現可就工具提供之折現率折現預計未來現金流計算。

## 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's derivative financial instruments:

## 26. 金融工具之公允價值及公允價值等級 (續)

### 公允價值等級

下表載列本集團衍生金融工具之公允價值計量等級：

Fair value measurement as at 30 September 2025 (unaudited) using 採用以下數據於二零二五年 九月三十日之公允價值計量 (未經審核)				
	Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total  總計 RMB'000 人民幣千元
Derivative financial instruments 衍生金融工具	-	-	168	168
Fair value measurement as at 31 March 2025 (audited) using 採用以下數據於二零二五年 三月三十一日之公允價值計量 (經審核)				
	Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total  總計 RMB'000 人民幣千元
Derivative financial instruments 衍生金融工具	-	-	288	288



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 September 2025 and 31 March 2025:

	Valuation techniques	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Early redemption rights embedded in the 2023 CBs	Binomial pricing model	Expected volatility	87.5% (31 March 2025 (audited): 87.5%)
嵌入二零二三年可換股債券之提前贖回權	二項式期權定價模型	預期波幅	87.5% (二零二五年三月三十一日 (經審核): 87.5%)

The fair value of the early redemption rights embedded in convertible bonds is determined using the binomial pricing model and the significant unobservable input used in the fair value measurement is the expected volatility. The fair value measurement is positively correlated to the expected volatility.

### 26. 金融工具之公允價值及公允價值等級 (續)

#### 公允價值等級 (續)

以下為於二零二五年九月三十日及二零二五年三月三十一日金融工具估值之重大不可觀察輸入數據之概要：

嵌入可換股債券之提前贖回權之公允價值乃使用二項式期權定價模型釐定，而公允價值計量所用之重大不可觀察輸入數據為預期波幅。公允價值計量與預期波幅有正面關係。

## 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### Fair value hierarchy (continued)

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 September 2024 (unaudited): Nil).

## 27. COMPARATIVE AMOUNTS

Certain comparative amounts have been restated to conform with the current period presentation as a result of the discontinued operation, as set out in notes 22(c) to the interim condensed consolidated financial statements, in accordance with HKFRS 5.

## 28. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements of the Group for the six months ended 30 September 2025 were authorised for issue by the board of Directors of the Company on 27 November 2025.

## 26. 金融工具之公允價值及公允價值等級(續)

### 公允價值等級(續)

期內，就金融資產及金融負債而言，第一級與第二級公允價值計量之間並無轉撥，亦無轉撥至或轉撥自第三級公允價值計量(截至二零二四年九月三十日止六個月期間(未經審核)：無)。

## 27. 比較金額

誠如中期簡明綜合財務報表附註22(c)所載已終止經營業務，若干比較金額已根據香港財務報告準則第5號重列，以符合本期間的呈列。

## 28. 批准中期簡明綜合財務報表

本集團截至二零二五年九月三十日止六個月之中期簡明綜合財務報表已於二零二五年十一月二十七日獲本公司董事會授權刊發。

## Other Information 其他資料

### CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company has applied the principles in and complied with all the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the reporting period, except for the following:

Ms. Cui Xintong (“Ms. Cui”) resigned as executive Director and Chairperson on 30 May 2025. Following Ms. Cui’s resignation, the Company became a single-gender board, which constituted a deviation from the diversity requirement under Rule 13.92 of the Listing Rules.

Mr. Wang Xueguang (“Mr. Wang XG”) resigned as Independent Non-executive Director and as member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company on 30 May 2025, the Company had only two independent non-executive Directors, namely, Mr. Tsang Hung Kei and Mr. Wang Xiaochu until 21 October 2025. Accordingly, the number of independent non-executive Directors and the members of the Audit Committee fell below the minimum number as required under Rules 3.10(1) and 3.21 of the Listing Rules.

On 21 October 2025, Ms. Wang Meirong (“Ms Wang”) was appointed as an independent non-executive Director and also a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company. Following Ms. Wang’s appointment, the Board has fully complied with Rules 3.10(1), 3.21 and 13.92 of the Listing Rules.

### 企業管治守則

董事會認為，本公司於呈報期內已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）適用守則條文之原則，並已遵守所有適用守則條文，惟以下情況除外：

崔薪瞳女士（「崔女士」）於二零二五年五月三十日辭任執行董事及主席。繼崔女士辭職後，本公司董事會已變為單一性別組成，其構成偏離上市規則第13.92條的多元化規定。

王雪光先生（「王雪光先生」）於二零二五年五月三十日辭任獨立非執行董事及審核委員會、提名委員會及薪酬委員會之成員。直至二零二五年十月二十一日，本公司僅有兩名獨立非執行董事，即曾鴻基先生及王曉初先生。因此，獨立非執行董事及審核委員會成員的人數均低於上市規則第3.10(1)及3.21條所規定的最低人數。

於二零二五年十月二十一日，王美蓉女士（「王女士」）已獲委任為本公司獨立非執行董事以及本公司審核委員會、提名委員會及薪酬委員會之成員。繼王女士獲委任後，董事會已完全符合上市規則第3.10(1)、3.21及13.92條。

## Other Information

### 其他資料

#### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) as the Company’s code of conduct for dealings in securities of the Company by Directors. All Directors have confirmed, following specific enquiries made by the Company, that they have complied with the required standard as set out in the Model Code during the reporting period.

#### 董事進行證券交易之守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券之行為守則。經由本公司作出特定查詢後，全體董事確認於呈報期內已遵守標準守則所載規定標準。

## Other Information 其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 September 2025, the Directors and chief executives of the Company had the following interests or short positions in shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

### 董事及最高行政人員於證券之 權益

於二零二五年九月三十日，董事及本公司最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有記錄於根據證券及期貨條例第352條須備存之登記冊，或根據標準守則須另行知會本公司及聯交所之權益或淡倉如下：

Name of Directors/ Chief Executive	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares 佔已發行 具投票權股份 概約百分比 (Note 1) (附註1)
董事／ 最高行政人員姓名	權益性質	持倉	所持股份數目	
Mr. Cui Mindong ("Mr. Cui") 崔民東先生 （「崔先生」）	Interest of Spouse 配偶權益	Long 好倉	42,500 (Note 2) (附註2)	0.01%

Notes:

- The percentage is calculated on the basis of 360,181,940 issued voting Shares as at 30 September 2025.
- Mr. Cui is deemed to be interested in 42,500 Shares by virtue of Part XV of the SFO which are beneficially owned by his spouse, Ms. Chai Xiu.

附註：

- 百分比按於二零二五年九月三十日已發行投票權股份360,181,940股計算。
- 根據證券及期貨條例第XV部，崔先生被視為於彼之配偶柴琇女士實益擁有之42,500股股份中擁有權益。

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二五年九月三十日，董事及本公司最高行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有記錄於根據證券及期貨條例第352條須備存之登記冊，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2025, the interests or short positions of the parties other than Directors and chief executive of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

## 主要股東於證券之權益

於二零二五年九月三十日，董事及本公司最高行政人員以外之人士於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條本公司須備存之登記冊之權益或淡倉如下：

Name of Shareholder	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares
股東姓名／名稱	權益性質	持倉	所持股份數目	佔已發行具投票權股份概約百分比 (Note 1) (附註1)
Charm Success 美成	Registered owner 登記擁有人	Long 好倉	18,356,035 (Note 2) (附註2)	5.10%
Ka Yik 家譯	Registered owner 登記擁有人	Long 好倉	89,739,018 (Note 2, 3, 4) (附註2、3、4)	24.91%
TMF (Cayman) Ltd.	Trustee 受託人	Long 好倉	108,095,053 (Note 2, 3, 4) (附註2、3、4)	30.01%
Deep Wealth Holding Limited ("Deep Wealth") ("Deep Wealth")	Interest in controlled corporation 於受控制法團之權益	Long 好倉	108,095,053 (Note 2, 3, 4) (附註2、3、4)	30.01%

## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

### 主要股東於證券之權益(續)

Name of Shareholder	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares
股東姓名／名稱	權益性質	持倉	所持股份數目	佔已發行具投票權股份概約百分比 (Note 1) (附註1)
Ms. Cui Xintong ("Ms. Cui") 崔薪瞳女士 (「崔女士」)	Interest in a controlled corporation 於受控制法團之權益	Long 好倉	108,724,681 (Note 2, 3, 4) (附註2、3、4)	30.18%
Mr. Lee Ken-yi Terence ("Mr. Lee") 李強義先生(「李先生」)	Interest of spouse 配偶權益	Long 好倉	108,724,681 (Notes 2, 3, 4, 8) (附註2、3、4、8)	30.18%
Carmen Century Investment Limited 嘉文世紀投資有限公司	Interest in controlled corporation 於受控制法團之權益	Long 好倉	52,000,000 (Note 5) (附註5)	14.43%
China Investment Fund Company Limited 中國投資基金有限公司	Interest in controlled corporation 於受控制法團之權益	Long 好倉	52,000,000 (Note 5) (附註5)	14.43%

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

## 主要股東於證券之權益 (續)

Name of Shareholder	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares 佔已發行 具投票權股份 概約百分比 (Note 1) (附註1)
股東姓名／名稱	權益性質	持倉	所持 股份數目	
China Investment Fund International Financial Group Limited 中投國際財富集團有限 公司	Registered owner 登記擁有人	Long 好倉	52,000,000 (Note 5) (附註5)	14.43%
Integrated Asset Management (Asia) Limited 本滙資產管理(亞洲) 有限公司	Beneficial owner 實益擁有人	Long 好倉	18,964,950 (Note 6) (附註6)	5.26%
Mr. Yam Tak Cheung ("Mr. Yam") 任德章先生(「任先生」)	Interest in controlled corporation 於受控制法團之權益	Long 好倉	18,964,950 (Note 6) (附註6)	5.26%
Mr. Jiang Jinbo ("Mr. Jiang") 姜金波先生(「姜先生」)	Interest in controlled corporation and beneficial owner 於受控制法團之權益及 實益擁有人	Long 好倉	31,500,000 (Note 7) (附註7)	8.75%



## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes:

1. The percentage is calculated on the basis of 360,181,940 issued voting Shares as at 30 September 2025.
2. As at 30 September 2025, Ms. Cui confirmed that these 108,724,681 Shares consist of (i) 18,356,035 Shares held by Charm Success; (ii) 89,739,018 Shares held by Ka Yik; and (iii) 629,628 shares held by Ms. Cui. Charm Success and Ka Yik are companies wholly-owned by Deep Wealth, which is in turn held by TMF (Cayman) Ltd. as the trustee of the Ground Trust. The Ground Trust is a discretionary trust set up by Ms. Cui as settlor and protector, and TMF (Cayman) Ltd. as trustee on 27 July 2016. By virtue of the SFO, Ms. Cui is deemed to be interested in the securities of the Company held by Charm Success and Ka Yik, and such interest duplicated the interest of Charm Success, Ka Yik, Mr. Lee Ken-yi Terence (Ms. Cui's spouse) for the purpose of SFO.
3. On 29 July 2022, Ka Yik has entered into several sale and purchase agreements with each of the purchasers separately in relation to the proposed disposal of an aggregate of 3,300,000,000 Shares (being 165,000,000 Shares upon completion of the Company's share consolidation on 17 January 2025). As at 30 September 2025, three sale and purchase agreements with 83,000,000 Shares has not taken place and the transaction has not completed yet. Accordingly, Ka Yik remains to be the legal and beneficial owner of the 83,000,000 Shares, which includes 50,000,000 shares stated in Note 4, as at 30 September 2025.

### 主要股東於證券之權益(續)

附註：

1. 百分比按於二零二五年九月三十日已發行投票權股份360,181,940股計算。
2. 於二零二五年九月三十日，崔女士確認，該108,724,681股股份包括(i)由美成持有之18,356,035股股份；(ii)由家譚持有之89,739,018股股份；及(iii)崔女士持有之629,628股股份。美成及家譚均為由Deep Wealth全資擁有之公司。Deep Wealth則由Ground Trust的受託人TMF (Cayman) Ltd.持有。Ground Trust為由崔女士(作為委託人及保護人)及TMF (Cayman) Ltd. (作為受託人)於二零一六年七月二十七日設立的全權信託。根據證券及期貨條例，崔女士被視為於美成及家譚所持本公司證券中擁有權益，而就證券及期貨條例而言，該權益與美成、家譚及崔女士配偶李強義先生之權益重疊。
3. 於二零二二年七月二十九日，家譚已分別與各買方就擬出售總計3,300,000,000股股份(即於二零二五年一月十七日完成本公司合股後165,000,000股股份)訂立多項買賣協議。於二零二五年九月三十日，三項共83,000,000股股份的買賣協議及交易尚未完成。因此，於二零二五年九月三十日，家譚仍為83,000,000股股份(包括附註4所述的50,000,000股股份)的合法及實益擁有人。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes: (continued)

4. Ka Yik entered into a sale and purchase agreement (the "SPA") on 29 July 2022 pursuant to which Ka Yik agreed to sell 1,000,000,000 Shares (being 50,000,000 Shares upon completion of the Company's share consolidation on 17 January 2025) (representing approximately 13.88% of the total issued share capital of the Company as at 30 September 2025) to Tianfeng International Holding Limited ("Tianfeng"). Tianfeng is a company wholly owned by Jilin Wanding Holdings Group Co., Ltd.\*, which 90%, 5% and 5% of its shares are owned by (i) Mr. Sui Guangyi ("Mr. Sui"), a former non-executive Director; (ii) Mr. Wang Jian (王健), an independent third party; and (iii) Ms. Wang Min (王敏), an independent third party, respectively. As at 30 September 2025, while Tianfeng shall be deemed to be interested in those 50,000,000 Shares via its interests in the SPA, as Tianfeng has not yet fulfilled all of the obligations undertaken by it (i.e. the only outstanding obligation being the undertaking by Tianfeng to procure the Group to discharge any corporate guarantee given by Ka Yik or its associates as a security for the Group's borrowing when fall due or upon re-financing), notwithstanding the consideration payable by Tianfeng under the SPA has been fully settled, the completion of the SPA has not taken place and the transaction has not completed yet. Accordingly, Ka Yik remains to be the legal and beneficial owner of the 50,000,000 Shares as at 30 September 2025.

5. These 52,000,000 Shares are held by China Investment Fund International Financial Group Limited. China Investment International Financial Group Limited and China Investment Fund Company Limited are all wholly-owned subsidiaries of Carmen Century Investment Limited ("Carmen Century" and formerly as Ding Yi Feng Holding Group International Limited). Carmen Century is a company incorporated in the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange.

## 主要股東於證券之權益 (續)

附註：(續)

4. 家譯於二零二二年七月二十九日訂立買賣協議(「買賣協議」)，據此，家譯同意向天豐國際控股有限公司(「天豐」)出售1,000,000,000股股份(即於二零二五年一月十七日完成本公司合股後50,000,000股股份)(佔於二零二五年九月三十日本公司已發行股本總額約13.88%)。天豐為吉林省萬鼎控股集團有限公司全資擁有的公司，而吉林省萬鼎控股集團有限公司的90%、5%及5%股份分別由(i)前非執行董事隋廣義先生(「隋先生」)；(ii)王健先生，獨立第三方；及(iii)王敏女士，獨立第三方擁有。於二零二五年九月三十日，雖然天豐應被視為透過其於買賣協議中50,000,000股股份擁有權益，但由於天豐尚未履行其所承擔的所有義務(即唯一未履行的義務是天豐承諾促使本集團解除由家譯或其關聯公司提供的任何公司擔保，包括本集團到期借款或再融資時的擔保)，儘管天豐已全部支付買賣協議項下的代價，故買賣協議之完成尚未作實，且交易尚未完成。因此，於二零二五年九月三十日，家譯仍為50,000,000股股份的合法及實益擁有人。

5. 該52,000,000股股份由中投國際金融財富集團有限公司。中投國際金融財富集團有限公司及中國投資基金有限公司均為嘉文世紀投資有限公司(「嘉文世紀」及前稱鼎益豐控股集團國際有限公司)之全資附屬公司。嘉文世紀是一間於開曼群島註冊成立之公司，其股份於聯交所主板上市。

## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes: (continued)

6. Integrated Asset Management (Asia) Limited is a company wholly and beneficially owned by Mr. Yam. Mr. Yam deemed to be interested in those Shares by virtue of being its controlling shareholder under SFO. The interests duplicate each other.
7. These 31,500,000 Shares consists of (i) 16,500,000 Shares held by Mr. Jiang himself; and (ii) 15,000,000 Shares held by Yuanhui International Holding Limited\* (元匯國際控股有限公司), which is in turn wholly-owned by Shenzhen Dingxin Holding Group Company Limited\* (深圳市鼎新控股集團有限公司) ("Shenzhen Dingxin"). Shenzhen Dingxin is wholly and beneficially owned by Mr. Jiang. Mr. Jiang is both interested in and deemed to be interested in those Shares by virtue of being its controlling shareholder under SFO. Accordingly, Mr. Jiang is deemed to be interested in a total of 31,500,000 Shares by virtue of Part XV of the SFO.
8. Mr. Lee is the spouse of Ms. Cui. Mr. Lee is deemed to be interested in those securities by virtue of being Ms. Cui's spouse under the SFO and such interest duplicated to Ms. Cui's interest for the purpose of SFO. All of the relevant underlying shares are unlisted and physically settled under SFO.

Save as disclosed above, as at 30 September 2025, none of the parties other than Directors and chief executives of the Company had any interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 主要股東於證券之權益(續)

附註：(續)

6. 本滙資產管理(亞洲)有限公司由任先生全資實益擁有，根據證券及期貨條例，任先生藉其身為本滙資產管理(亞洲)有限公司控股股東而被視為於該等股份中擁有權益。該等權益互相重疊。
7. 該31,500,000股股份包括(i)由姜先生本人持有16,500,000股股份；及(ii)由元匯國際控股有限公司持有15,000,000股股份，而該公司則由深圳市鼎新控股集團有限公司(「深圳鼎新」)全資擁有。深圳鼎新由姜先生全資實益擁有。根據證券及期貨條例，姜先生藉其身為深圳鼎新控股股東而於或被視為於該等股份中擁有權益。因此，根據證券及期貨條例第XV部，姜先生被視為擁有合共31,500,000股股份的權益。
8. 李先生為崔女士之配偶。根據證券及期貨條例，李先生被視為透過其身為崔女士配偶而於該等證券中擁有權益，而就證券及期貨條例而言，該權益與崔女士之權益重疊。就證券及期貨條例而言，所有該等相關股份為非上市及實物交收。

除上文披露者外，於二零二五年九月三十日，董事及本公司最高行政人員以外之人士概無於股份或本公司相關股份中擁有記錄於根據證券及期貨條例第336條本公司須備存的登記冊之任何權益或淡倉。

## SHARE OPTION SCHEME

During the reporting period, the movements in the share options under the Share Option Scheme are as follows:

Grantees 承授人	Number of share options 購股權數目			Date of grant 授出日期	Exercises period 行使期 (Note 1) (附註1)	Exercise price per share option 每份購股權行使價 HK\$ 港元
	As at 1 April 2025 於 二零二五年 四月一日	Cancelled/ lapsed during the period 期內註銷/ 失效	As at 30 September 2025 於 二零二五年 九月三十日			
Employees 僱員	142,000	–	142,000	18/04/2016	18/04/2016- 17/04/2026	0.98
Others 其他	373,000	–	373,000	18/04/2016	18/04/2016- 17/04/2026	0.98
Total 總計	515,000	–	515,000			

Notes:

- For the share options granted on 18 April 2016, 30% of the share options became exercisable from 18 April 2016, 30% of the share options became exercisable from 18 April 2017 and the remaining 40% of the share options will become exercisable commencing from 18 April 2018.

Save as disclosed above, no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the reporting period. As the Share Option Scheme has expired on 5 September 2022, no share options are available for grant under the Share Option Scheme.

Given that no share option has been granted under the Share Option Scheme during the six months ended 30 September 2025, it is not applicable for the Company to set out the number of Shares that may be issued in respect of the share options granted under such scheme during the six months ended 30 September 2025 divided by the weighted average number of Shares of the relevant class in issue for the six months ended 30 September 2025.

## 購股權計劃

於呈報期內，購股權計劃項下購股權變動如下：

附註：

- 就於二零一六年四月十八日授出之購股權而言，30%購股權可自二零一六年四月十八日起行使，30%購股權可自二零一七年四月十八日起行使，而餘下40%購股權將可自二零一八年四月十八日起行使。

除上文披露者外，於呈報期內，概無購股權根據購股權計劃獲授出、行使、註銷或失效。因購股權計劃已於二零二二年九月五日屆滿，購股權計劃項下並無可授出之購股權。

鑑於截至二零二五年九月三十日止六個月並無根據購股權計劃授出購股權，故就有關列出以購股權計劃於截至二零二五年九月三十日止六個月所授出的購股權而可發行的股份數除以截至二零二五年九月三十日止六個月已發行相關類別股份之加權平均數對本公司並不適用。

## Other Information 其他資料

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

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

### REVIEW OF THE INTERIM RESULTS

The unaudited interim financial information for the six months ended 30 September 2025 has been reviewed by the auditor of the Company, Forvis Mazars CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants. The Group's interim financial information for the six months ended 30 September 2025 has been also reviewed by the Audit Committee.

By order of the Board

**CHINA CHANGBAISHAN INTERNATIONAL HOLDINGS LIMITED**

**Xu Yingchuan**

*Acting Chairperson*

Hong Kong, 27 November 2025

\* *The English names of the PRC entities referred to in this report are transliterations from their Chinese names and are for identification purposes only, and should not be regarded as the official English name(s) of such Chinese name(s). If there is any inconsistency, the Chinese name shall prevail.*

### 購買、出售或贖回本公司上市 證券

截至二零二五年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 審閱中期業績

截至二零二五年九月三十日止六個月之未經審核中期財務資料已由本公司核數師富睿瑪澤會計師事務所有限公司根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。本集團截至二零二五年九月三十日止六個月之中期財務資料亦已由審核委員會審閱。

承董事會命

**中國長白山國際控股有限公司**

**代理主席**

**徐映川**

香港，二零二五年十一月二十七日

\* 本報告中所提述中國實體之英文名稱乃直譯其中文名稱，僅供識別用途，不應視之為相應中文名稱之正式英文名稱。如有歧義，概以中文名稱為準。



**CHINA CHANGBAISHAN INTERNATIONAL HOLDINGS LIMITED**

**中國長白山國際控股有限公司**

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