Zhong Jia Guo Xin Holdings Company Limited

中加國信控股股份有限公司

Stock Code 股份代號：899

INTERIM REPORT
中期報告
2026/27

CONTENTS
目錄

2 CORPORATE INFORMATION
公司資料

4 MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

26 OTHER INFORMATION
其他資料

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

33 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

36 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

37 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

39 NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT
簡明綜合中期財務報告附註

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
Executive Directors
Ms. Yau Ho Yi
Mr. Huang Jiahao *(resigned on 21 September 2026)*

Non-executive Directors
Ms. Jiang Xiaojun
Dr. Liang Jinxiang
Mr. Wan Ngar Yin David
Mr. Ong Chor Wei

Independent Non-executive Directors
Mr. So Ting Kong
Mr. Wong Chun Peng Stewart
Mr. Wang Pengwei
Mr. Lam Tsz Chak *(resigned on 21 September 2026)*

COMPANY SECRETARY
Mr. Lee Lap Keung *(resigned on 1 October 2026)*
Mr. Lo Cheuk Fei Jeffrey *(appointed on 1 October 2026)*

AUDIT COMMITTEE
Mr. So Ting Kong *(Chairman)*
Mr. Wang Pengwei
Mr. Wong Chun Peng Stewart

REMUNERATION COMMITTEE
Mr. Wong Chun Peng Stewart *(Chairman)*
Mr. Wang Pengwei
Mr. So Ting Kong

NOMINATION COMMITTEE
Mr. Wong Chun Peng Stewart *(Chairman)*
Ms. Jiang Xiaojun
Mr. Wang Pengwei
Mr. So Ting Kong

STOCK CODE
899

董事會
執行董事
丘可兒女士
黃佳豪先生*(於二零二六年九月二十一日辭任)*

非執行董事
姜曉鈞女士
梁金祥博士
溫雅言先生
王祖偉先生

獨立非執行董事
蘇定江先生
黃俊鵬先生
王芃緯先生
林子澤先生*(於二零二六年九月二十一日辭任)*

公司秘書
李立強先生*(於二零二六年十月一日辭任)*
盧卓飛先生*(於二零二六年十月一日委任)*

審核委員會
蘇定江先生*(主席)*
王芃緯先生
黃俊鵬先生

薪酬委員會
黃俊鵬先生*(主席)*
王芃緯先生
蘇定江先生

提名委員會
黃俊鵬先生*(主席)*
姜曉鈞女士
王芃緯先生
蘇定江先生

股份代號
899

CORPORATE INFORMATION
公司資料

AUDITORS
Reanda HK CPA Limited
Certified Public Accountants
21/F, Tai Yau Building
181 Johnston Road
Wanchai, Hong Kong

核數師
利安達香港會計師事務所有限公司
執業會計師
香港灣仔
莊士敦道181號
大有大廈21樓

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

主要往來銀行
中國建設銀行(亞洲)股份有限公司
交通銀行股份有限公司香港分行
香港上海滙豐銀行有限公司
中信銀行(國際)有限公司

REGISTERED OFFICE
Richmond House, 12 Par-la-Ville Road
Hamilton HM 08
Bermuda

註冊辦事處
Richmond House, 12 Par-la-Ville Road
Hamilton HM 08
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Room 4015, 40/F, Hong Kong Plaza
188 Connaught Road West, Sai Ying Pun
Hong Kong

香港主要營業地點
香港
西營盤干諾道西188號
香港商業中心40樓4015室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE (IN BERMUDA)
Richmond House, 12 Par-la-Ville Road
Hamilton HM 08, Bermuda

股份過戶登記總處(百慕達)
Richmond House, 12 Par-la-Ville Road
Hamilton HM 08, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE (IN HONG KONG)
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

股份過戶登記分處(香港)
卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

WEBSITE
http://www.zhongjiagx.com

網址
http://www.zhongjiagx.com

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2026 (the "Reporting Period"), the revenue of Zhong Jia Guo Xin Holdings Company Limited (the "Company") and its subsidiaries (collectively the "Group") was approximately HK$22,006,000 (2025: HK$13,277,000).

The revenue of the Group for the Reporting Period comprised rental and management income from leases, sales of bottled mineral water and trading of goods. The increase in revenue for the Reporting Period was mainly attributable to the continuous growth of the Group's bottled mineral water business and the revenue contribution from the trading of goods business. The management of Hunan Xintian has been actively expanding its customer base and promoting its water products, which successfully enhanced sales volume and market penetration.

Cost of Sales

For the Reporting Period, the cost of sales of the Group was approximately HK$15,920,000 (2025: HK$10,596,000), including the cost of bottled mineral water and goods sold. The change in cost of sales was in line with the change in revenue from sales of bottled mineral water and trading of goods.

Gross Profit

For the Reporting Period, the Group recorded a gross profit of approximately HK$6,086,000 (2025: HK$2,681,000). The gross profit was mainly attributable to rental income from the investment properties in Suzhou, Zhejiang and Beijing.

Other Gains

For the Reporting Period, the Group recorded other gains of approximately HK$2,893,000 (2025: HK$7,910,000). The decrease was mainly due to (i) the decrease in gain on settlement of liabilities from HK$2,429,000 to HK$106,000; and (ii) no compensation recorded for the Beijing properties acquisition.

財務回顧

收入

截至二零二六年九月三十日止六個月(「報告期間」),中加國信控股股份有限公司(「本公司」)及其附屬公司(統稱「本集團」)之收入約為22,006,000港元(二零二五年:13,277,000港元)。

本集團於報告期間的收入包括租賃的租金及管理收入、瓶裝礦泉水銷售及商品貿易。報告期間之收入有所增加,主要由於本集團之瓶裝礦泉水業務持續增長以及商品貿易業務帶來收入貢獻。湖南新田管理層積極拓展客戶群,並大力推廣其水產品,成功提升了銷售量及市場滲透率。

銷售成本

於報告期間,本集團的銷售成本約為15,920,000港元(二零二五年:10,596,000港元),包括已售瓶裝礦泉水及商品的成本。銷售成本的變化與瓶裝礦泉水銷售及商品貿易的收入變化一致。

毛利

於報告期間,本集團錄得毛利約6,086,000港元(二零二五年:2,681,000港元)。毛利乃主要源自於蘇州、浙江及北京的投資物業的租金收入。

其他收益

於報告期間,本集團錄得其他收益約2,893,000港元(二零二五年:7,910,000港元)。該減少主要由於(i)負債結清收益由2,429,000港元下跌至106,000港元;及(ii)並無錄得與收購北京物業有關之賠償。

Other Losses

For the Reporting Period, the Group recorded other losses of approximately HK$115,000 (2025: HK$119,000). The amount remained relatively stable compared to the corresponding period in 2025, which primarily represented the currency exchange losses on the monetary assets and liabilities denominated in Renminbi ("RMB") arising from the fluctuation of the RMB exchange rate.

Selling and Distribution Expenses

For the Reporting Period, selling and distribution expenses were approximately HK$1,571,000 (2025: HK$2,770,000). The decrease was primarily attributable to a reduction in expenses associated with the Group's bottled mineral water business, including the distribution and marketing of bottled mineral water, and the operation of e-commerce platforms.

Administrative Expenses

For the Reporting Period, administrative expenses primarily consist of directors' emoluments, other staff costs and benefits, depreciation, legal and professional fee, repairs and maintenance, management fee and other general office expenses, which were approximately HK$17,836,000 (2025: HK$11,243,000). The increase was mainly due to the increase in repairs and maintenance, management fee and staff costs.

Share of Results of Associates

For the Reporting Period, the Group did not recognise any share of losses of associates (2025: HK$3,377,000). The carrying amount of the Group's interests in associates had been reduced to nil as at 31 March 2026. In accordance with the Group's accounting policies, the Group has discontinued recognising its share of further losses of the associates during the Reporting Period.

Finance Costs

For the Reporting Period, the finance costs of the Group were approximately HK$204,000 (2025: HK$585,000), which represented interest on secured bank loans.

Loss Attributable to Owners of the Company

For the Reporting Period, the Group recorded a loss attributable to owners of the Company of approximately HK$8,519,000 (2025: HK$5,322,000). The increase in loss was mainly due to an increase in repairs and maintenance, management fee generated from the property investment business, and a decrease in non-recurring other gains.

其他虧損

於報告期間，本集團錄得其他虧損約115,000港元(二零二五年：119,000港元)。該金額與二零二五年同期相比維持相對平穩，主要代表因人民幣(「人民幣」)匯率波動而導致以人民幣計值的貨幣資產及負債產生之匯兑虧損。

銷售及分銷開支

於報告期間，銷售及分銷開支約為1,571,000港元(二零二五年：2,770,000港元)。該減少主要歸因於本集團瓶裝礦泉水業務(包括瓶裝礦泉水的分銷與營銷)及電子商務平台的營運相關開支有所減少。

行政開支

於報告期間，行政開支主要包括董事酬金、其他員工成本及福利、折舊、法律及專業費用、維修保養及管理費用以及其他一般辦公室開支，金額約為17,836,000港元(二零二五年：11,243,000港元)。增加的主要原因是維修保養及管理費用以及員工成本增加。

分佔聯營公司業績

於報告期間，本集團並無確認任何分佔聯營公司虧損(二零二五年：3,377,000港元)。於二零二六年三月三十一日，本集團於聯營公司之權益帳面值已減至零。根據本集團之會計政策，本集團已於報告期間終止確認其分佔該等聯營公司之進一步虧損。

融資成本

於報告期間，本集團的融資成本約為204,000港元(二零二五年：585,000港元)，包括有抵押銀行貸款之利息。

本公司擁有人應佔虧損

於報告期間，本集團錄得本公司擁有人應佔虧損約8,519,000港元(二零二五年：5,322,000港元)。虧損增加主要由於本集團物業投資業務產生之維修保養及管理費用增加，以及非經常性其他收益減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW

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

The overall economy in the PRC remains stagnant, characterized by a prolonged downturn in the real estate sector and softening consumer demand. The Group is facing significant challenges, including but not limited to the downturn of the property market, unfavourable market sentiment and low consumer demand in the PRC. This prolonged downturn in the real estate sector severely hindered the performance of the Group's developed property sales, which eventually led to the Group's strategic decision to dispose of the entire property development segment in Year 2026. The Group is proactively taking actions to mitigate the adverse impacts of these challenges, although our core businesses remain affected to some extent.

Water Business

The Group recorded a loss from water business segment of approximately HK$3,354,000 for the Reporting Period (2025: HK$6,891,000). The decrease in loss from water business segment was mainly due to the increase in revenue from bottled mineral water and the decrease in impairment loss on the water mining right possessed by the subsidiary of the Company in Hunan.

Water Production and Sales

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

During the Reporting Period, the Group did not recognise any share of losses from this associate (2025: HK$3,377,000). As the carrying amount of the Group's interest in the associate had been reduced to nil as at 31 March 2026, the Group has discontinued recognising its share of further losses in accordance with its accounting policies.

業務回顧

本集團持續專注其核心業務，包括水業務、採礦業務及物業投資業務。

中國整體經濟仍然承壓，特徵為房地產行業持續低迷及消費者需求疲軟。本集團正面臨多項重大挑戰，包括但不限於中國物業市場低迷、市場氣氛不佳及消費者需求疲弱。房地產市道的長期下行，嚴重制約了本集團於中國之已開發物業銷售表現，這亦促使本集團於二零二六年度作出戰略決策，悉數出售整個物業發展業務分部。本集團正積極採取行動，以減輕這些不利影響，儘管如此，我們的核心業務仍不可避免地受到一定程度的影響。

水業務

於報告期間，本集團自水業務分類錄得約3,354,000港元之虧損(二零二五年：6,891,000港元)。水業務分類虧損減少乃主要由於瓶裝礦泉水銷售收入增加及本公司於湖南的附屬公司擁有的採水權的減值虧損減少。

水生產及銷售

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

於報告期間，本集團並無確認任何分佔該聯營公司之虧損(二零二五年：3,377,000港元)。由於本集團於該聯營公司之權益帳面值已於二零二六年三月三十一日減至零，根據會計政策，本集團已終止確認其分佔該聯營公司之進一步虧損。

* *For identification purpose only*

Water Mining

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

For the Reporting Period, the Group recognised revenue from the sales of bottled mineral water of approximately HK$10,124,000 (2025: HK$7,536,000). The management of Hunan Xintian is actively soliciting customers and promoting its water products in order to enhance its turnover and customer bases.

Mining Business

The Group recorded a loss from mining business segment of approximately HK$948,000 for the Reporting Period (2025: HK$61,000). The loss from mining business segment represented the operating expenses incurred during the Reporting Period. Details of Jiuyuan Mine and Jinhao Mine are set out below.

泉水開採

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

於報告期間，本集團確認瓶裝礦泉水銷售收入約10,124,000港元(二零二五年：7,536,000港元)。湖南新田管理層正積極拓展客戶並推廣其水產品，以提升營業額及擴大客戶群。

採礦業務

於報告期間，本集團自採礦業務分類錄得虧損約948,000港元(二零二五年：61,000港元)。採礦業務分類之虧損乃於報告期間產生之營運開支。九源礦業及金豪礦業的詳情載於下文。

* *For identification purpose only*

Jiuyuan Mine

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

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

The Group has been using its best endeavours to fulfil all applicable regulatory requirements and maintaining close communication with the local authorities. In May 2026, the Group designated dedicated personnel on-site to oversee the mining affairs and compliance works of Jiuyuan, and the rectification works have progressed smoothly. Currently, the renewal of the mining licence has entered its final stage, and the new mining licence is expected to be granted by the end of November 2026. The Group currently expects to commence commercial production in the second quarter of 2027.

九源礦業

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

中國礦業運營始終處於國家嚴格監管體系之下。近年來，生態環境部持續強化污染防治政策，全面推行「三線一單」生態保護紅線、環境質量底線、資源利用上線和生態環境准入清單管控機制，相關要求已成為行業合規運營的基準準則。在此監管背景下，九源啟動商業生產的預期時間受到影響，二零二五年初，主管部門開展現場專項檢查，下達多項整改指令，要求本集團在商業生產啟動前完成指定設施升級及工藝改進。二零二五年初，經地方監管部門進一步口頭指導，項目需履行專項驗收程序，在符合生態保護、安全生產及資源可持續利用等核心標準後，方可啟動商業生產。

本集團一直竭力滿足所有適用監管要求，並與地方主管機關保持緊密溝通。 於二零二六年五月，本集團已指派專責人員前往當地全面跟進九源的礦務及合規事宜，各項現場整改工作均進展順利。目前，重續採礦許可證的相關工作已進入最後階段，預計將於二零二六年十一月底前獲發新採礦許可證。本集團目前預期將於二零二七年第二季啟動商業生產。

* *For identification purpose only*

Jinhao Mine

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

The application for the mining licence and the renewal of the exploration licence for Jinhao Mine are proceeding in accordance with established procedures. Currently, the conversion of the exploration licence to a mining licence remains in the pre-application stage, with the projected production commencement maintained in the second half of 2027. Recently, the natural resources authorities have tightened regulatory policies regarding the renewal of exploration licences, imposing stricter assessment criteria on the actual completion of annual field exploration workloads in addition to the preparation of implementation plans. The Group has actively engaged with the local natural resources authorities for the compliance of the latest policy requirements in order to formulate a compliant exploration and renewal plan.

Additionally, carrying out field exploration works and developing the mining licence require substantial preliminary funding and infrastructure investments. As the Group's internal cash flows remain insufficient and the overall financing plan has not yet been finalised, this funding gap continues to constrain project advancement.

The approval process involves iterative reviews by multiple government authorities (Natural Resources, Ecology and Environment, Emergency Management, etc.). Feedback from any department can trigger repeated revisions and additional submissions, creating lengthy cycles.

The Company remains committed to the long-term development of its mining business, which aligns with national strategies for critical mineral resources and is actively engaging with relevant authorities, accelerating compliance works, and pursuing multiple financing channels. However, shareholders are advised that the actual timeline, costs, and outcomes remain subject to regulatory approvals, funding success, site conditions, and other uncertainties inherent in mining projects. Further updates will be provided as and when appropriate.

金豪礦業

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

金豪開採許可證的申請及探礦權延續工作正按程序推進，目前勘探許可證轉為開採許可證仍處於申請前期階段，預計項目投產時間維持於二零二七年下半年。近期，自然資源主管部門調整了探礦權延續的監管政策，除要求編製探礦權實施方案外，亦對完成年度實地勘查工作量設定了更嚴格的審批標準。本集團已就最新政策要求與當地自然資源部門積極對接，以制定合規的勘查及延續方案。

此外，推進實地勘查工作及開發採礦許可證需投入龐大的前期資金及基礎設施投資。受制於本集團目前內部現金流量及整體融資計劃尚未完全落實，前期資金缺口持續限制項目進展。

審批程序涉及多個政府部門(自然資源部、生態環境部、緊急管理部等)的反覆審查。任何部門的反饋均可能導致反覆修改及補充提交，從而造成漫長的週期。

本公司始終致力於礦業業務的長期發展，其與國家關鍵礦產資源策略一致，並積極與相關部門溝通，加快合規工作，同時尋求多種融資渠道。然而，務請股東注意，實際時間表、成本及結果仍取決於監管部門的審批、資金成功情況、工地條件以及礦業項目固有的其他不確定因素。如有需要，我們將及時提供進一步更新資料。

* *For identification purpose only*

Property Investment Business

The Group recorded a loss from property investment segment of approximately HK$2,495,000 (2025: a profit of approximately HK$7,184,000). The shift from profit to loss was due to no compensation recorded for the Beijing properties acquisition in the Reporting Period.

During the Reporting Period, the Group recorded revenue from property investment segment of approximately HK$6,971,000 (2025: HK$5,741,000). Details of the increase in revenue are set out in the property projects in Zhejiang and Beijing below.

Property Investment

Beijing Properties

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

Due to the outbreak of the COVID-19 pandemic, construction works were temporarily suspended and the vendor failed to hand over the properties to the buyer in accordance with the agreed schedule. The Group took legal action against the vendor for the material delay in handover of the properties. Since the vendor has still not handed over the properties in 2023, the vendor has undertaken with the Group to refund the entire deposit to the Group. As the vendor was in financial difficulties, the vendor has undertaken to (i) refund the deposit by transferring certain properties in Beijing held by the vendor and (ii) pay an additional cash compensation of RMB8,000,000 to the Group.

物業投資業務

本集團自物業投資分類錄得虧損約2,495,000港元(二零二五年：溢利約7,184,000港元)。由盈轉虧乃由於於報告期間並無錄得與收購北京物業有關之賠償。

於報告期間，本集團自物業投資分類錄得收入約6,971,000港元(二零二五年：5,741,000港元)。收入增加的詳情載列於下列的浙江及北京物業項目。

物業投資

北京物業

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

由於COVID-19疫情爆發，建築工程曾暫時停工，故賣方未能按協定時間表向買方交付物業。本集團就物業交付嚴重延誤對賣方採取法律行動。由於賣方於二零二三年仍未交付物業，賣方已承諾向本集團退還全部按金。由於賣方陷入財務困境，賣方已承諾(i)透過轉讓其於北京持有的若干物業以退還按金；及(ii)向本集團額外支付現金補償人民幣8,000,000元。

As at 31 March 2024, the vendor has fully paid the cash compensation of RMB8,000,000 and transferred 4 properties with the aggregate Consideration of approximately RMB44,381,600 to the Group.

於二零二四年三月三十一日，賣方已向本集團全數支付現金補償人民幣8,000,000元，並轉讓四項物業予本集團，總代價約為人民幣44,381,600元。

During the year ended 31 March 2026, the vendor transferred 2 properties and 49 car parking spaces to the Group. As per the supplemental agreement, the Group accepted to replace 13 civil air defense parking spaces of the Refund Properties with 6 freehold car parking spaces. In addition, the vendor refunded cash of approximately RMB31,168,000 as a replacement of the 2 properties and 50 carparks of the Refund Properties. The vendor further paid approximately RMB4,830,000 as cash compensation of late refund. As at 30 September 2026, remaining 2 properties were still pending to be delivered to the Group. Details of the properties transferred, further compensation and cash refund are set out in the announcements of the Company dated 29 April 2025, 15 May 2025, 26 November 2025 and 11 December 2025. The remaining 2 properties are expected to be transferred as refunds of deposits in late 2026.

截至二零二六年三月三十一日止年度，賣方已轉讓兩項物業及49個停車位予本集團。根據補充協議，本集團同意以6個產權停車位，替換退還物業中原有的13個人防停車位。此外，賣方已退還現金約人民幣31,168,000元，作為退還物業的兩項物業及50個停車位的補償。賣方另已支付約人民幣4,830,000元作為延遲退款現金補償。於二零二六年九月三十日，剩餘兩項物業仍待交付予本集團。有關已轉讓物業、進一步補償及現金退款的詳情載於本公司日期為二零二五年四月二十九日、二零二五年五月十五日、二零二五年十一月二十六日及二零二五年十二月十一日的公告。預計剩餘兩項物業將於二零二六年年底作為按金退款轉讓。

The Group recorded rental income of approximately HK$376,000 for the Reporting Period (2025: HK$206,000).

本集團於報告期間錄得租金收入約376,000港元(二零二五年：206,000港元)。

Zhejiang Properties

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

The industrial lands and building are currently leased to tenants for rental income. The Group recorded rental income of approximately HK$2,618,000 for the Reporting Period (2025: HK$1,642,000). During the Reporting Period, the Group successfully re-leased approximately 5,486 square metres of the vacant space, resulting in an increase in rental income.

Suzhou Properties

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

The Suzhou Properties comprise a garden-style hotel in Suzhou for travel, vacation, conference and meeting. It was being leased out by the Group for rental income and the tenants operated the same as, inter alia, business clubs, featured business boutique hotels, restaurants, shops, offices, etc. For the Reporting Period, the Group recorded rental and management fee income of approximately HK$3,977,000 (2025: HK$3,893,000).

As at 30 September 2026, the Suzhou Properties maintained a highly stable and optimal occupancy profile, with substantially all units successfully leased out to operators and tenants, save for a minor portion. Demonstrating strong tenant stickiness and portfolio stability, the earliest expiring lease among the major tenancy agreements is scheduled for October 2028, thereby ensuring a secured and predictable recurring rental income stream for the Group in the upcoming financial years.

浙江物業

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

工業用地及建築物目前出租予租戶以賺取租金收入。於報告期間,本集團錄得租金收入約2,618,000港元(二零二五年:1,642,000港元)。於報告期間,本集團成功重新出租約5,486平方米之空置面積,因此租金收入上升。

蘇州物業

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

蘇州物業包括一間經營集旅遊、度假及會議於一體的蘇州園林式酒店。本集團現正出租蘇州物業以賺取租金收入,而租戶則於蘇州物業經營(其中包括)商務會所、特色商務精品酒店、餐廳、商店及辦公室等。於報告期間,本集團錄得租金及管理費收入約3,977,000港元(二零二五年:3,893,000港元)。

於二零二六年九月三十日,蘇州物業維持高度穩定且理想的出租表現,除極少部分外,絕大部分單位已成功出租予營運商及租戶。憑藉強韌的租戶黏性及穩健的物業組合,主要租賃協議中最早期滿的租約亦將於二零二八年十月方才屆滿,從而確保本集團在未來數個財政年度內獲得穩定且可預期的經常性租金收入來源。

* *For identification purpose only*

Yantian Properties (Discontinued operations)

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

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

As at 30 September 2026, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB90,000,000 in accordance with the payment terms stated in the acquisition agreement (as supplemented). The remaining balance of the consideration of approximately RMB10,000,000 shall be paid within 30 days from the date on which the relevant building ownership certificates are issued in favour of the purchaser, which is an indirect wholly-owned subsidiary of the Company (the "Jinma Industry Park Purchaser"). The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

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

鹽田物業(已終止業務)

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

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

於二零二六年九月三十日，本集團已取得該物業的實質擁有權及已按照收購協議(經補充)所述的付款條款支付有條件可退還按金總額人民幣90,000,000元。代價之餘額約人民幣10,000,000元須於向買方(本公司之一間間接全資附屬公司，「金馬產業園之買方」)發出有關房產證當日起30日內支付。賣方須於二零一八年十二月三十一日或之前(或其他可能由雙方協定之日期)以金馬產業園之買方名義登記物業業權。

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

* *For identification purpose only*

As at 30 September 2026, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB60,000,000 in accordance with the payment terms stated in the second acquisition agreement (as supplemented). The remaining balance of the consideration of approximately RMB5,100,000 shall be paid within 30 days from the date on which the property is registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

於二零二六年九月三十日，本集團已取得該物業實質擁有權及已按照第二份收購協議(經補充)所述付款條款支付有條件可退還按金總額人民幣60,000,000元。代價之餘額約人民幣5,100,000元須於該物業以金馬產業園之買方名義登記當日起30日內支付。賣方須於二零一八年十二月三十一日或之前(或其他可能由雙方協定之日期)以金馬產業園之買方名義登記物業業權。

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

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

As at 30 September 2026, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB100,000,000 in accordance with the terms of payment stated in the third acquisition agreement (as supplemented). The remaining balance of the consideration of approximately RMB1,600,000 shall be paid within 30 days from the date on which the property is registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

於二零二六年九月三十日，本集團已取得該物業實質擁有權及已按照第三份收購協議(經補充)所述付款條款支付有條件可退還按金總額人民幣100,000,000元。代價之餘額約人民幣1,600,000元須於該物業以金馬產業園之買方名義登記當日起30日內支付。賣方須於二零一八年十二月三十一日或之前(或其他可能由雙方協定之日期)以金馬產業園之買方名義登記物業業權。

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

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

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

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

On 27 April 2023, the Group entered into a sale and purchase agreement to dispose of the entire issued share capital of Century Strong Limited and the shareholder's loan advanced to Century Strong Limited and its subsidiaries (the "Disposal Group"), at a consideration of RMB150,000,000. The wholly-owned subsidiaries of Century Strong Limited hold the naming right and advertising right of Jimma Creative Industry Park and the Yantian Properties (A), (B) and (C). The disposal constituted a very substantial disposal transaction under the Listing Rules and was approved by the shareholders of the Company at the special general meeting held on 12 July 2023. Details of the disposal are set out in the announcement of the Company dated 2 May 2023 and the circular of the Company dated 23 June 2023.

於二零二三年四月二十七日，本集團訂立一項買賣協議，出售Century Strong Limited之全部已發行股本及Century Strong Limited及其附屬公司(「出售集團」)獲墊付的股東貸款，代價為人民幣150,000,000元。Century Strong Limited之全資附屬公司持有金馬創新產業園之命名權及廣告權及鹽田物業(A)、(B)及(C)。出售事項根據上市規則構成一項非常重大出售交易，並於二零二三年七月十二日舉行的股東特別大會上獲本公司股東批准。出售事項之詳情載於本公司日期為二零二三年五月二日的公告及本公司日期為二零二三年六月二十三日的通函。

Reference is made to the announcements of the Company dated 14 February 2025 and 1 March 2026 in relation to the disposal of the Disposal Group.

茲提述本公司日期分別為二零二五年二月十四日及二零二六年三月一日之公告，內容有關出售出售集團。

As previously disclosed, the Purchaser requested a postponement of the completion date. Upon careful assessment of the updated asset proofs and background information submitted by the Purchaser, and subject to the receipt of a further deposit of RMB1,000,000, the Group initially agreed to extend the completion deadline to 31 December 2025.

誠如先前所披露，買方曾請求推遲完成日期。經審慎評估買方提供的最新資產證明及背景資料，並於收到人民幣1,000,000元之進一步按金後，本集團初步同意將完成截止日期延長至二零二五年十二月三十一日。

Subsequent to 31 December 2025, the Purchaser requested a further extension. To safeguard the interests of the Company and the Shareholders as a whole, the Group proactively explored alternative opportunities to sell the Disposal Group to other potential buyers; however, no alternative willing purchaser could be secured under the prevailing sluggish market conditions. To mitigate the economic impact of such delay, the Group negotiated stringent compensatory terms and granted a further extension of the completion deadline to 31 December 2026, in consideration of a one-off non-refundable extension fee of RMB600,000 and a non-refundable monthly extension fee of RMB300,000 payable at the end of each calendar month until the full settlement of the remaining balance of the consideration.

於二零二五年十二月三十一日後，買方請求進一步延期。為保障本公司及其股東的整體利益，本集團曾積極探討將出售集團出售予其他潛在買家的可能性，惟在當前低迷的市況下並未鎖定新的有意願買家。為減輕延期對本集團造成的經濟影響，本集團經磋商後實施了嚴格的補償性條款，同意將完成截止日期進一步延長至二零二六年十二月三十一日，惟買方須支付一筆過人民幣600,000元之不可退還延期費，以及每曆月月底支付人民幣300,000元之不可退還按月延期費，直至結清代價之餘額為止。

Trading of Goods Business

During the Reporting Period, the Group recorded a revenue of HK$4,911,000 (2025: Nil) from the trading of goods segment. This segment is currently in its initial establishment stage, and its short-term profitability was temporarily constrained by preliminary procurement and operating costs. The Group anticipates that as business scale expands and higher transaction volumes are achieved, the resulting economies of scale will optimise the profit-sharing structure and drive future profitability. Following the acquisition in March 2026, the Group has strategically integrated supply chain management capabilities to broaden its revenue streams, laying a solid foundation for the long-term growth of this segment.

PROSPECTS

Although the Group has faced challenges arising from the prevailing economic headwinds and the downturn of the property market and economy in the PRC during the Reporting Period, the Directors are optimistic about the economic development of the PRC in the long run and believe that the demands for water products and properties in the PRC will remain stable and sustainable. The Group will continue to strengthen its competitive strength in its core businesses, i.e. water business, mining business, property investment business and trading of goods business, and look for appropriate business and investment opportunities in these areas.

Following the completion of the acquisitions of Jiuyuan and Jinhao, the Group has successfully established its foothold in the natural resources industry in the PRC. During the Reporting Period, the Group has been actively advancing the post-acquisition operational integration, compliance management, and resource development planning for both mining projects. The Board expects that as operational efficiency further improves, the mining segment will gradually unlock its commercial value and contribute positively to the Group's future financial performance.

The Group will continue to endeavour to diversify its business and asset portfolio in order to diversify the risks from its existing businesses. Apart from its existing core businesses and actively studying the feasibility of expansion into energy-related business, the Group is also actively advancing the preparatory and regulatory application work for the proposed establishment of a Qualified Foreign Limited Partner ("QFLP") fund in Tianjin, the PRC, to tap into the special opportunity and distressed asset investment sector in the PRC. The management remains open to other business opportunities whenever the same arise.

商品貿易業務

於報告期間，本集團商品貿易業務錄得收入約4,911,000港元(二零二五年：無)。該分部目前處於起步建立階段，短期盈利能力暫時受到初期採購及營運成本之限制。本集團預期，隨著業務規模擴大及交易量提升，規模經濟效應將有助優化分紅機制並帶動未來盈利。繼二零二六年三月完成相關收購後，本集團已策略性整合供應鏈管理能力，旨在拓寬收入來源，並為此分部之長遠增長奠定堅實基礎。

展望

儘管本集團於報告期間仍面臨宏觀經濟逆境以及中國房地產市場下行及經濟低迷造成的挑戰，惟董事對中國長遠經濟基本面保持樂觀，並相信中國對水產品及物業的需求將維持穩定及具可持續性。本集團將繼續鞏固其於核心業務(即水業務、採礦業務、物業投資業務及商品貿易業務)之競爭優勢，並於該等範疇尋求合適的商機及投資機會。

繼完成收購九源及金豪後，本集團已成功切入中國自然資源產業。於報告期間，本集團正積極推進該兩項採礦項目的投後營運整合、合規管理及資源開發規劃工作。董事會預期，隨著營運效益逐步落實，採礦業務分部將逐步釋放其商業價值，並於未來為本集團之財務表現帶來正面貢獻。

本集團將繼續致力促進其業務及資產組合多元化，以分散現有業務的風險。除其現有核心業務及積極研究拓展至能源相關業務的可行性外，本集團亦正積極推進於中國天津籌設合格境外有限合夥人(「QFLP」)基金之前期申報及籌備工作，以切入中國內地特殊機會及不良資產投資領域。管理層對隨時出現的其他商機一直保持開放態度。

CHANGE OF COMPANY NAME

On 17 September 2026, the Board proposed to change the English name of the Company from "Zhong Jia Guo Xin Holdings Company Limited" to "You You Holdings Company Limited" and to adopt the Chinese name "友友控股有限公司" as the secondary name of the Company in place of "中加國信控股股份有限公司" (the "Proposed Change of Company Name"). The Board considers that the Proposed Change of Company Name will provide the Group with a more suitable and clear corporate image and identity, better reflect the Company's current strategic and business development direction, and prevent any unauthorised use of the Company's name.

Subsequent to the end of the Reporting Period, the special resolution approving the Proposed Change of Company Name was duly passed by the shareholders of the Company at the special general meeting held on 30 October 2026. The Certificate of Incorporation on Change of Name and the Certificate of Secondary Name were issued by the Registrar of Companies in Bermuda on 4 November 2026, certifying that the change of name of the Company took effect on 4 November 2026. The Company has submitted the relevant filing to the Companies Registry in Hong Kong for the registration of the new names under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Further announcement(s) will be made by the Company to inform the shareholders of the effective date of the new company names in Hong Kong, the new stock short names, and other consequential arrangements as and when appropriate.

SIGNIFICANT INVESTMENTS

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

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the Reporting Period (2025: Nil).

更改公司名稱

於二零二六年九月十七日，董事會建議將本公司之英文名稱由「Zhong Jia Guo Xin Holdings Company Limited」更改為「You You Holdings Company Limited」，並採納中文名稱「友友控股有限公司」作為本公司之第二名稱，以取代「中加國信控股股份有限公司」(「建議更改公司名稱」)。董事會認為，建議更改公司名稱可為本集團提供更合適及清晰之企業形象及身份，更能反映本公司目前之戰略及業務發展方向，並防止任何未經授權使用本公司名稱之行為。

於報告期末後，批准建議更改公司名稱之特別決議案已於二零二六年十月三十日舉行之股東特別大會上獲本公司股東正式通過。百慕達公司註冊處處長已於二零二六年十一月四日發出更改名稱註冊證明書及第二名稱證明書，證明本公司之名稱更改於二零二六年十一月四日生效。本公司已根據香港法例第622章《公司條例》第16部向香港公司註冊處提交有關註冊新名稱之相關申報文件。本公司將於適當時候另行刊發公告，以知會股東有關新公司名稱於香港之生效日期、新股份簡稱及其他相應安排。

重大投資

除本報告其他部分所披露者外，本集團於報告期間並無重大投資。

中期股息

董事會不建議派付於報告期間之中期股息(二零二五年：無)。

FUND RAISING ACTIVITIES OF THE GROUP

Placing of Shares on 3 August 2018

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

Up to 30 September 2026, the Group had used the net proceeds as follows:

本集團之集資活動

於二零一八年八月三日配售股份

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

直至二零二六年九月三十日，本集團已使用所得款項淨額如下：

Intended use of net proceeds 所得款項淨額之擬定用途	Original allocation of net proceeds 所得款項淨額之原先分配		Actual use of net proceeds 所得款項淨額之實際用途	Actual allocation of net proceeds 所得款項淨額之實際分配		Utilisation up to 30 September 2026 直至二零二六年九月三十日已使用	Remaining balance of net proceeds as at 30 September 2026 於二零二六年九月三十日所得款項淨額之餘額
	HK$ million 百萬港元	% of net proceeds 佔所得款項淨額百分比		HK$ million 百萬港元	% of net proceeds 佔所得款項淨額百分比	HK$ million 百萬港元	HK$ million 百萬港元
Capital expenditure on the production facilities of Hunan Xintian 湖南新田生產設施之資本開支	56.0	17.7%	Capital expenditure on the production facilities of Hunan Xintian 湖南新田生產設施之資本開支	56.0	17.7%	40.1	15.9
Potential acquisition of business or companies 潛在業務或公司收購	213.0	67.3%	Acquisition of Shenyang Properties 收購瀋陽物業	213.0	67.3%	213.0	–
Working capital of the Group 本集團之營運資金	47.5	15.0%	Working capital of the Group 本集團之營運資金	47.5	15.0%	47.5	–
	316.5	100.0%		316.5	100.0%	300.6	15.9

During the Reporting Period, net proceeds of approximately HK$6.0 million had been utilised for the capital expenditure on the production facilities of Hunan Xintian. The pace of utilisation was slower than expected due to the cautious approach adopted by Hunan Xintian in expanding its production scale amid the evolving market conditions and the ongoing assessment of product demand in the PRC.

於報告期間，所得款項淨額約6,000,000港元已用於湖南新田生產設施的資本開支。由於湖南新田在不斷變化的市場環境下對擴大生產規模採取審慎態度，並持續評估中國市場對產品的需求，資金動用進度較預期緩慢。

The Group will continue to monitor the market recovery and product demand to optimize its expansion plan. Therefore, the unutilised net proceeds as at 30 September 2026 of approximately HK$15.9 million (31 March 2026: HK$21.9 million) are expected to be fully utilised by the end of 2031 for the expansion of production facilities of Hunan Xintian. However, the expected timeline of utilisation may be subject to further adjustments if the market conditions do not favour such capital investments.

本集團將繼續監察市場復甦情況及產品需求，以優化其擴建計劃。因此，於二零二六年九月三十日未動用所得款項淨額為約15,900,000港元(二零二六年三月三十一日：21,900,000港元)，預期將於二零三一年年底前全部用於湖南新田生產設施的擴建。然而，倘市場環境不利於該等資本投資，預期動用時間表可能獲進一步修訂。

In view of a better use of the Company's resources, the Board may temporarily re-allocate the aforesaid unutilised net proceeds for general working capital of the Group or other uses. However, once the expected demand for our products exceeds our production capacity, the Board will deploy the unutilised net proceeds of approximately HK$15.9 million back to the capital expenditure on the production facilities of Hunan Xintian.

為了更好利用本公司的資源，董事會可能臨時重新分配上述未動用所得款項淨額作本集團之一般營運資金或其他用途。然而，一旦產品預期需求超過我們的產能，董事會將會將未動用所得款項淨額約15,900,000港元撥回湖南新田生產設施的資本開支。

Placing of Shares on 16 September 2026

The net proceeds (net of all relevant costs and expenses) from placing of shares under general mandate on 16 September 2026 at the placing price of HK$0.140 per share were approximately HK$3.94 million (which is less than the estimated net proceeds of approximately HK$3.95 million as disclosed in the announcement of the Company dated 16 September 2026, due to actual professional and related expenses incurred). The net placing price was approximately HK$0.133 per share. Details of the placing of shares were set out in the announcements of the Company dated 24 August 2026 and 16 September 2026 respectively. The closing price of the shares on the date of placing agreement was HK$0.160.

於二零二六年九月十六日配售股份

於二零二六年九月十六日，根據一般授權按配售價每股0.140港元配售股份之所得款項淨額(經扣除所有相關成本及開支後)約為3,940,000港元(因應實際產生的專業及相關費用，此數字少於本公司日期為二零二六年九月十六日之公告中所披露的預計所得款項淨額約3,950,000港元)。淨配售價約為每股0.133港元。有關配售股份的詳情分別載於本公司日期為二零二六年八月二十四日及二零二六年九月十六日的公告。股份於配售協議日期的收市價為0.160港元。

Up to 30 September 2026, the Group had utilised the net proceeds as follows:

直至二零二六年九月三十日，本集團已使用所得款項淨額如下：

Intended use of net proceeds **所得款項淨額之擬定用途**		**Allocation of net proceeds** **所得款項淨額之分配**		**Utilisation up to 30 September 2026** **直至二零二六年九月三十日已使用**	**Remaining balance of net proceeds as at 30 September 2026** **於二零二六年九月三十日所得款項淨額之餘額**
		HK$ million 百萬港元	% of net proceeds 佔所得款項淨額百分比	HK$ million 百萬港元	HK$ million 百萬港元
Working capital of the Group	本集團之營運資金	3.94	100%	0.74	3.20

During the Reporting Period, net proceeds of approximately HK$0.74 million had been utilised as general working capital of the Group, which mainly comprised (i) approximately HK$0.42 million for staff costs; and (ii) approximately HK$0.20 million for professional and consultancy fees.

於報告期間，約740,000港元的所得款項淨額已用作本集團之一般營運資金，主要包括(i)約420,000港元用於員工成本；及(ii)約200,000港元用於專業及顧問費用。

USE OF RIGHTS ISSUE PROCEEDS

On 15 September 2025, the Board announced a proposal to conduct the rights issue (the "Rights Issue") on the basis of two (2) Rights Shares for every one (1) Share held on the record date for the determination of the entitlements under the Rights Issue, at the subscription price of HK$0.146 per Rights Share. In addition, the Company entered into a placing agreement with the placing agent, pursuant to which the placing agent had agreed to procure independent placee(s), on a best effort basis, to subscribe for the unsubscribed Rights Shares and the unsold Rights Shares of non-qualifying Shareholders under the compensatory arrangements (the "Placing").

On 20 November 2025, among others, the Rights Issue and the Placing were duly passed as ordinary resolutions of the Company at the special general meeting.

On 24 December 2025, the Board announced that a total of 5 valid applications had been received for a total of 167,352,542 Rights Shares, representing approximately 56.39% of the total number of Rights Shares offered under the Rights Issue. The total number of unsubscribed Rights Shares subject to the compensatory arrangements was 129,420,130 Rights Shares.

On 8 January 2026, the Board announced all conditions of the Rights Issue and the Placing were fulfilled, and the Rights Issue and the Placing became unconditional. Based on the results of acceptance and the Placing, a total of 296,772,672 Rights Shares were allotted and issued, representing 100% of the total number of Rights Shares offered under the Rights Issue.

供股所得款項用途

於二零二五年九月十五日，董事會宣佈建議按於釐定享有供股配額的記錄日期每持有一(1)股股份獲發兩(2)股供股股份之基準，以每股供股股份0.146港元之認購價進行供股(「供股」)。此外，本公司與配售代理訂立配售協議，據此，配售代理已同意竭盡所能促使獨立承配人認購不獲認購供股股份及補償安排項下不合資格股東之未售出供股股份(「配售」)。

於二零二五年十一月二十日，(其中包括)供股及配售已於股東特別大會上獲正式通過為本公司普通決議案。

於二零二五年十二月二十四日，董事會宣佈合共收取5份有效申請，涉及合共167,352,542股供股股份，相當於供股項下提呈供股股份總數約56.39%。補償安排涉及的不獲認購供股股份總數為129,420,130股供股股份。

於二零二六年一月八日，董事會宣佈供股及配售相關之所有條件均已達成，而供股及配售已成為無條件。基於供股接納結果及配售結果，已配發及發行的供股股份總數為296,772,672股供股股份，佔供股項下提呈認購的供股股份總數之100%。

References are made to the circular of the Company dated 31 October 2025, the prospectus of the Company dated 3 December 2025, and the announcements of the Company dated 15 September 2025, 17 September 2025, 2 October 2025, 24 December 2025 and 8 January 2026 for further details.

茲提述本公司日期為二零二五年十月三十一日的通函、本公司日期為二零二五年十二月三日的供股章程以及本公司日期為二零二五年九月十五日、二零二五年九月十七日、二零二五年十月二日、二零二五年十二月二十四日及二零二六年一月八日的公告以了解進一步詳情。

The gross proceeds raised from the Rights Issue were approximately HK$43.33 million and the net proceeds from the Rights Issue after deducting the relevant expenses were approximately HK$40.75 million.

供股籌集的所得款項總額約為43.33百萬港元及供股所得款項淨額(經扣除相關開支)約為40.75百萬港元。

Set out below are details of the allocation of the net proceeds in relation to the Rights Issue:

下文載列有關供股所得款項淨額的分配詳情：

Intended use of net proceeds (i) approximately 14.72% of the net proceeds or approximately HK$6.00 million for enhancing the general working capital of the Group, for the Company's Hong Kong office for the upcoming twelve months including staff cost, professional fees, rental payments and other general administrative and operating expenses; (ii) approximately 59.29% of the net proceeds or approximately HK$24.16 million for the repayment of the part of the trade payables and other payables; (iii) approximately 16.17% of the net proceeds or approximately HK$6.59 million for the investment of new project for broadening its revenue stream of water business targeting to enhance mass-market penetration and B2B redistribution; and (iv) approximately 9.82% of the net proceeds or approximately HK$4.00 million for the maintenance and obtaining licenses for the mining business.

所得款項淨額擬定用途(i)約14.72%之所得款項淨額或約6.00百萬港元，用於增強本集團一般營運資金，涵蓋本公司香港辦事處未來十二個月之員工成本、專業費用、租金支付及其他一般行政及營運開支；(ii)約59.29%之所得款項淨額或約24.16百萬港元，用於償還部分貿易應付款項及其他應付款項；(iii)約16.17%之所得款項淨額或約6.59百萬港元，用於投資新項目以拓寬水務業務收入來源，目標為增強大眾市場滲透及B2B再分銷；及(iv)約9.82%之所得款項淨額或約4.00百萬港元，用於採礦業務之維護及取得許可證。

Allocation of net proceeds as at 30 September 2026 :

所得款項淨額於二零二六年九月三十日的分配：

Intended use of net proceeds 所得款項淨額擬定用途	Original allocation of net proceeds 所得款項淨額原定分配		Utilisation up to 30 September 2026 直至二零二六年九月三十日已動用	Remaining balance of net proceeds as at 30 September 2026 二零二六年九月三十日所得款項淨額餘額
	HK$'million 百萬港元	% of net proceeds 佔所得款項淨額百分比	HK$'million 百萬港元	HK$'million 百萬港元
Enhancing general working capital of the Group (HK office) 增強本集團一般營運資金(香港辦事處)	6.00	14.72%	6.00	–
Repayment of trade and other payables 償還貿易應付款項及其他應付款項	24.16	59.29%	24.16	–
Investment in new water business project 投資新水務業務項目	6.59	16.17%	2.61	3.98
Maintenance and obtaining licenses for the mining business 採礦業務之維護及取得許可證	4.00	9.82%	0.95	3.05
Total **總計**	40.75	100.00%	33.72	7.03

CAPITAL STRUCTURE

As at 30 September 2026, total equity attributable to owners of the Company was approximately HK$906,495,000 (31 March 2026: HK$887,131,000). The increase was contributed by the net effect of the loss attributable to owners of the Company, exchange differences on translating foreign operations and placing of new shares. There were no other material changes in the capital structure of the Group during the Reporting Period.

資本架構

於二零二六年九月三十日，本公司擁有人應佔權益總額約為906,495,000港元(二零二六年三月三十一日：887,131,000港元)。該增加乃歸因於本公司擁有人應佔虧損、換算海外業務的匯兑差額及配售新股份的淨影響。於報告期間，本集團資本架構概無其他重大變動。

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 September 2026, the borrowing of the Group comprised secured bank borrowings of approximately HK$9,319,000 (31 March 2026: HK$9,061,000). The secured bank borrowings are interest-bearing at 4.615% per annum and repayable on 17 September 2029.

As at 30 September 2026, the Group had total assets of approximately HK$1,199,119,000 (31 March 2026: HK$1,168,838,000) which was financed by current liabilities of approximately HK$84,612,000 (31 March 2026: HK$87,410,000), non-current liabilities of HK$146,307,000 (31 March 2026: HK$133,182,000), non-controlling interests of approximately HK$61,705,000 (31 March 2026: HK$61,115,000) and the shareholder's equity of approximately HK$906,495,000 (31 March 2026: HK$887,131,000).

As at 30 September 2026, the Group's current ratio was approximately 2.16 (31 March 2026: 1.99). Current ratio is calculated based on current assets divided by current liabilities.

As at 30 September 2026, the gearing ratio of the Group was approximately 0.010 (31 March 2026: 0.019). Gearing ratio is calculated based on total borrowings divided by total equity.

MATERIAL ACQUISITIONS OR DISPOSALS

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

SUBSEQUENT EVENTS

Save as disclosed in the "Change of Company Name" section above, there was no other significant event subsequent to 30 September 2026 and up to the date of this report which require disclosure herein.

流動資金及財務資源

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

於二零二六年九月三十日，本集團借款包括有抵押銀行借款約9,319,000港元(二零二六年三月三十一日：9,061,000港元)。有抵押銀行借款按年利率4.615%計息，並須於二零二九年九月十七日償還。

於二零二六年九月三十日，本集團總資產約為1,199,119,000港元(二零二六年三月三十一日：1,168,838,000港元)，資金來源為流動負債約84,612,000港元(二零二六年三月三十一日：87,410,000港元)、非流動負債146,307,000港元(二零二六年三月三十一日：133,182,000港元)、非控股權益約61,705,000港元(二零二六年三月三十一日：61,115,000港元)及股東權益約906,495,000港元(二零二六年三月三十一日：887,131,000港元)。

於二零二六年九月三十日，本集團的流動比率約為2.16(二零二六年三月三十一日：1.99)。流動比率乃根據流動資產除以流動負債計算得出。

於二零二六年九月三十日，本集團的負債比率約為0.010(二零二六年三月三十一日：0.019)。負債比率乃根據總借款除以總權益計算得出。

重大收購或出售

本集團於報告期間並無重大收購或出售事項。

結算日後事項

除上文「更改公司名稱」一節所披露外，於二零二六年九月三十日後及直至本報告日期，概無其他須於本報告披露的重大事件。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

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

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

EMPLOYEE AND REMUNERATION POLICY

The Group has a total of approximately 81 (2025: 67) employees in Hong Kong and the PRC as at 30 September 2026. The total staff costs (staff salaries, directors' emoluments and benefits and other staff costs) for the Reporting Period amounted to approximately HK$6,320,000 (2025: HK$4,787,000). Remuneration packages are generally structured with reference to market conditions and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provides medical benefits and subsidises employees in various training and continuous education programs.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Save and except for those disclosed in Note 25 to the interim financial statements, the Group did not have other capital commitments and contingent liabilities as at 30 September 2026.

FINANCIAL GUARANTEE CONTRACTS

The Group did not have financial guarantee contracts as at 30 September 2026.

CHARGES ON GROUP'S ASSETS

Save and except for those disclosed in Notes 16 and 17 to the interim financial statements, the Group did not have other charges over the Group's assets as at 30 September 2026.

匯率波動風險

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

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

僱員及薪酬政策

於二零二六年九月三十日，本集團在香港及中國共聘用約81名(二零二五年：67名)僱員。於報告期間，員工薪金、董事酬金及福利以及其他員工成本等總員工成本約為6,320,000港元(二零二五年：4,787,000港元)。薪酬待遇一般參考市場狀況及個人表現而釐定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利及津貼僱員參加各種培訓及持續教育計劃。

資本承擔及或然負債

除中期財務報表附註25所披露者外，本集團於二零二六年九月三十日概無其他資本承擔及或然負債。

財務擔保合約

本集團於二零二六年九月三十日概無財務擔保合約。

本集團資產抵押

除中期財務報表附註16及17所披露者外，本集團於二零二六年九月三十日概無抵押其他資產。

OTHER INFORMATION
其他資料

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

As at 30 September 2026, none of the Directors or the chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 (the "Model Code") to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

SHARE OPTION SCHEME

As at 30 September 2026, there was no outstanding share options. During the Reporting Period and up to the date of this report, the Company did not have any subsisting share option scheme or other share scheme.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURE

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

董事及主要行政人員於本公司或相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二六年九月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份或債權證中擁有須根據證券及期貨條例第352條進行記錄之權益及淡倉，或根據聯交所證券上市規則(「上市規則」)附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉。

購股權計劃

於二零二六年九月三十日，概無尚未行使之購股權。於報告期間及直至本報告日期，本公司並無任何現存購股權計劃或其他股份計劃。

董事購入股份或債權證之權利

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2026, so far as is known to the Directors and the chief executives of the Company, the following persons (other than any director and chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

主要股東之權益及淡倉

於二零二六年九月三十日，就董事及本公司之主要行政人員所知，以下人士(本公司任何董事及主要行政人員除外)於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或記錄於本公司須根據證券及期貨條例第336條須存置之登記冊內，或另行知會本公司及聯交所之權益或淡倉：

Long positions in shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of issued ordinary shares held 持有之已發行普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比 *(Note 1)* *(附註1)*
Yao Jigen *(Note 2)* 姚繼根*(附註2)*	Beneficial owner and interest in controlled corporation 實益擁有人及於受控制法團之權益	74,875,140	15.77%
Full Tenda Development Limited *(Note 2)* 富騰達發展有限公司*(附註2)*	Beneficial owner 實益擁有人	71,647,140	15.09%
Li Jia Yi 李佳怡	Beneficial owner 實益擁有人	70,176,300	14.78%
Dong Longfei 董龍菲	Beneficial owner 實益擁有人	31,537,267	6.64%
Green Deer Holdings Limited *(Note 3)* 綠麓控股有限公司*(附註3)*	Beneficial owner 實益擁有人	31,480,000	6.63%
Lam Pik Lam *(Note 3)* 林碧琳*(附註3)*	Interest in controlled corporation 於受控制法團之權益	31,480,000	6.63%

Notes:

1. The percentages calculated are based on the total number of issued shares of the Company of 474,836,275 Shares as at 30 September 2026.

2. Yao Jigen personally held 3,228,000 shares and Full Tenda Development Limited, a company wholly and beneficially owned by Yao Jigen, holds 71,647,140 shares. The total number of shares beneficially owned by Yao Jigen is 74,875,140 shares.

3. Lam Pik Lam personally held 100% of Green Deer Holdings Limited, which holds 31,480,000 shares.

Save as disclosed above, the Company had not been notified and is not aware of any other person who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as having an interest of 5% or more in the issued share capital of the Company as at 30 September 2026.

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

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

CORPORATE GOVERNANCE

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

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

附註：

1. 百分比乃基於本公司截至二零二六年九月三十日已發行股份總數474,836,275股股份計算。

2. 姚繼根個人持有3,228,000股股份，而姚繼根全資及實益擁有的公司富騰達發展有限公司持有71,647,140股股份。姚繼根實益擁有的股份總數為74,875,140股股份。

3. 林碧琳個人持有綠麓控股有限公司100%股權，而綠麓控股有限公司持有31,480,000股股份。

除上文所披露者外，於二零二六年九月三十日，本公司並無獲通知且並不知悉有任何其他人士因於本公司已發行股本中擁有5%或以上的權益而於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

購買、出售或贖回本公司之上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

企業管治

本公司深明維持高水平企業管治之重要性，藉以保障股東之利益。

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

OTHER INFORMATION
其他資料

Code Provision C.2.1

Under Code provision C.2.1, the roles of Chairman and Chief Executive Officer (CEO) should be separate and should not be performed by the same individual. Following the resignation of Mr. Chan Wai Fung, former CEO, and Mr. Lam Tsz Chak, former Chairman, on 10 February 2026 and 1 September 2026 respectively, the Company had no designated Director to act as a chairman or a chief executive. The responsibility of a chairman or a chief executive rests with the board of directors of the Company and the Company fails to comply with code provision C.2.1 of the Code contained in Appendix C1 to the Listing Rules.

The Company has made endeavors however more time is required to identify suitable candidate to be the chairman and chief executive in order to comply with the Code. The Company will continue with such endeavors and will comply with the Code as soon as possible.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

CHANGES IN DIRECTORS' INFORMATION

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

守則條文第C.2.1條

根據守則條文第C.2.1條，主席與行政總裁的角色應予以區分，不應由同一人兼任。繼前行政總裁陳偉峰先生及前主席林子澤先生分別於二零二六年二月十日及二零二六年九月一日辭任後，本公司並無指定董事出任主席或行政總裁。主席及行政總裁之職責由本公司董事會共同承擔，本公司因而未能符合上市規則附錄C1所載該守則之守則條文第C.2.1條。

本公司已作出努力，惟仍需要更多時間尋覓合適人選出任主席及行政總裁，以符合該守則規定。本公司將繼續積極進行有關工作，並會盡快符合該守則之相關規定。

證券交易之標準守則

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

董事資料變動

於報告期間，概無其他資料須根據上市規則第13.51B(1)條予以披露。

AUDIT COMMITTEE

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

The audit committee of the Company has reviewed with the management the accounting standards and practices adopted by the Group, and discussed financial reporting matters, including the review of the unaudited interim financial statements for the six months ended 30 September 2026 and is of the opinion that the preparation of such statements complied with the applicable accounting standards and adequate disclosures have been made in respect thereof.

By Order of the Board

Yau Ho Yi
Executive Director

Hong Kong, 17 November 2026

審核委員會

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

本公司之審核委員會已與管理層審閱本集團所採納之會計準則及慣例，並討論有關財務申報事宜，包括審閱截至二零二六年九月三十日止六個月之未經審核中期財務報表，並認為該等報表已按照適用會計準則而編製，且已作充分披露。

承董事會命

執行董事
丘可兒

香港，二零二六年十一月十七日

The Board of Directors (the "Board") of Zhong Jia Guo Xin Holdings Company Limited (the "Company") is pleased to present the unaudited interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2026 together with the comparative figures for the previous corresponding period as follows:

中加國信控股股份有限公司(「本公司」)董事會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零二六年九月三十日止六個月之未經審核中期業績及去年同期之比較數字如下：

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

For the six months ended 30 September 2026 截至二零二六年九月三十日止六個月

		Notes 附註	For the six months ended 30 September 截至九月三十日止六個月 **2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)**	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Continuing operations	**持續經營業務**			
Revenue	收入	5	**22,006**	13,277
Cost of sales	銷售成本		**(15,920)**	(10,596)
Gross profit	毛利		**6,086**	2,681
Other gains	其他收益	6	**2,893**	7,910
Other losses	其他虧損	7	**(115)**	(119)
Selling and distribution expenses	銷售及分銷開支		**(1,571)**	(2,770)
Administrative expenses	行政開支		**(17,836)**	(11,243)
Share of results of an associate	分佔聯營公司業績		**–**	(3,377)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益		**1,063**	–
Finance costs	融資成本	8	**(204)**	(585)
Loss before taxation	**除税前虧損**	9	**(9,684)**	(7,503)
Taxation	**税項**	10	**–**	(155)
Loss for the period from continuing operations	持續經營業務之期內虧損		**(9,684)**	(7,658)
Loss for the period from discontinued operations	已終止業務之期內虧損	11	**(12)**	(14)
Loss for the period	**期內虧損**		**(9,696)**	(7,672)
Other comprehensive income, net of tax	**其他全面收益，除税後**			
Share of other comprehensive income of an associate	分佔聯營公司其他全面收益		**–**	(123)
Exchange differences on translating foreign operations	換算海外業務產生之匯兑差額		**25,707**	10,253
Other comprehensive income for the period, net of tax	期內其他全面收益，除税後		**25,707**	10,130
Total comprehensive income for the period	**期內全面收益總額**		**16,011**	2,458

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

For the six months ended 30 September 2026 截至二零二六年九月三十日止六個月

		Notes 附註	For the six months ended 30 September 截至九月三十日止六個月 2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Loss attributable to:	**應佔虧損：**			
– Owners of the Company	– 本公司擁有人	13	**(8,519)**	(5,322)
– Non-controlling interests	– 非控股權益		**(1,177)**	(2,350)
			(9,696)	(7,672)
Total comprehensive income attributable to:	**應佔全面收益總額：**			
– Owners of the Company	– 本公司擁有人		**15,426**	4,147
– Non-controlling interests	– 非控股權益		**585**	(1,689)
			16,011	2,458
			HK$ 港元 (unaudited) (未經審核)	HK$ 港元 (unaudited) (未經審核)
Loss per share attributable to owners of the Company:	**本公司擁有人應佔每股虧損：**			
From continuing and discontinued operations	來自持續經營業務及已終止業務			
– Basic and diluted	– 基本及攤薄	13	**0.019**	0.038
From continuing operations	來自持續經營業務			
– Basic and diluted	– 基本及攤薄	13	**0.019**	0.037

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 September 2026 於二零二六年九月三十日

		Notes 附註	At 30 September 2026 於二零二六年九月三十日 HK$'000 千港元 (unaudited) (未經審核)	At 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元 (audited) (經審核)
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Investment properties	投資物業	15	**441,466**	429,201
Property, plant and equipment	物業、廠房及設備	16	**138,461**	139,295
Intangible assets	無形資產	17	**420,757**	411,547
Interests in associates	於聯營公司之權益	18	**–**	–
Deposits paid	已付按金	20	**15,382**	14,955
			1,016,066	994,998
Current assets	**流動資產**			
Inventories	存貨		**1,882**	1,526
Trade receivables	貿易應收賬款	19	**6,538**	1,679
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	20	**31,005**	28,103
Amount due from an associate	應收一間聯營公司之款項	18	**781**	1,891
Amount due from non-controlling interests	應收非控股權益款項		**5**	–
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	**2,082**	2,408
Restricted bank deposits	受限制銀行存款		**801**	779
Bank balances and cash	銀行結餘及現金		**28,539**	29,129
			71,633	65,515
Assets classified as held for sale	**分類為持作出售之資產**	12	**111,420**	108,325
			183,053	173,840

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 September 2026 於二零二六年九月三十日

		Notes 附註	At 30 September 2026 於二零二六年九月三十日 HK$'000 千港元 (unaudited) (未經審核)	At 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元 (audited) (經審核)
Current liabilities	**流動負債**			
Trade payables	貿易應付賬款	22	**6,430**	2,166
Other payables and accruals	其他應付賬款及應計費用		**76,508**	74,610
Amount due to non-controlling interests	應付非控股權益之款項		**18**	–
Tax payable	應付稅項		**1,656**	1,573
Borrowings	借款	24	**–**	9,061
			84,612	87,410
Liabilities directly associated with assets classified as held for sale	**與分類為持作出售的資產直接相關之負債**	12	**–***	–*
			84,612	87,410
Net current assets	**流動資產淨值**		**98,441**	86,430
Total assets less current liabilities	**資產總值減流動負債**		**1,114,507**	1,081,428

* *Less than one thousand Hong Kong dollars*

* *少於一千港元*

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 September 2026 於二零二六年九月三十日

		Notes 附註	At 30 September 2026 於二零二六年九月三十日 HK$'000 千港元 (unaudited) (未經審核)	At 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元 (audited) (經審核)
Capital and reserve	**資本及儲備**			
Share capital	股本	23	**4,748**	4,452
Reserves	儲備		**901,747**	882,679
Total equity attributable to owners of the Company	**本公司擁有人應佔權益總額**		**906,495**	887,131
Non-controlling interest	**非控股權益**		**61,705**	61,115
			968,200	948,246
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延稅項負債		**136,988**	133,182
Borrowings	借款	24	**9,319**	–
			146,307	133,182
			1,114,507	1,081,428

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 September 2026 截至二零二六年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Attributable to non-controlling interests 非控股權益 應佔	Total 總計
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital reserve 股本儲備 HK$'000 千港元	Special reserve 特別儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 April 2025 (audited)	於二零二五年四月一日（經審核）	131,376	1,644,799	2,025,156	92,926	(180,624)	(2,777,761)	935,872	83,073	1,018,945
Loss for the period	期內虧損	–	–	–	–	–	(5,322)	(5,322)	(2,350)	(7,672)
Other comprehensive income for the period	期內其他全面收益	–	–	–	–	9,469	–	9,469	661	10,130
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	9,469	(5,322)	4,147	(1,689)	2,458
Placing of new shares	配售新股份	17,010	–	–	–	–	–	17,010	–	17,010
New shares issue expenses	新股份發行開支	–	(513)	–	–	–	–	(513)	–	(513)
Capital reorganisation	資本重組	(146,902)	–	146,902	–	–	–	–	–	–
At 30 September 2025 (unaudited)	**於二零二五年九月三十日（未經審核）**	1,484	1,644,286	2,172,058	92,926	(171,155)	(2,783,083)	956,516	81,384	1,037,900
At 1 April 2026 (audited)	於二零二六年四月一日（經審核）	**4,452**	**1,683,050**	**2,172,058**	**92,926**	**(105,232)**	**(2,960,123)**	**887,131**	**61,115**	**948,246**
Loss for the period	期內虧損	**–**	**–**	**–**	**–**	**–**	**(8,519)**	**(8,519)**	**(1,177)**	**(9,696)**
Other comprehensive income for the period	期內其他全面收益	**–**	**–**	**–**	**–**	**23,945**	**–**	**23,945**	**1,762**	**25,707**
Total comprehensive income for the period	期內全面收益總額	**–**	**–**	**–**	**–**	**23,945**	**(8,519)**	**15,426**	**585**	**16,011**
Non-controlling interests arising from incorporation of a subsidiary	註冊成立一間附屬公司產生之非控股權益	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**5**	**5**
Placing of new shares *(Note 23)*	配售新股份*(附註23)*	**296**	**3,858**	**–**	**–**	**–**	**–**	**4,154**	**–**	**4,154**
New shares issue expenses *(Note 23)*	新股份發行開支*(附註23)*	**–**	**(216)**	**–**	**–**	**–**	**–**	**(216)**	**–**	**(216)**
At 30 September 2026 (unaudited)	**於二零二六年九月三十日（未經審核）**	**4,748**	**1,686,692**	**2,172,058**	**92,926**	**(81,287)**	**(2,968,642)**	**906,495**	**61,705**	**968,200**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 September 2026 截至二零二六年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Operating activities	**經營活動**		
Cash used in operations	營運業務所用現金	**(9,419)**	(8,966)
Income tax paid	已付所得稅	**–**	–
Cash payments for interest portion of the lease liabilities	租賃負債利息部分之現金付款	**–**	(3)
Net cash used in operating activities	經營活動所用現金淨額	**(9,419)**	(8,969)
Investing activities	**投資活動**		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(2,692)**	(1,327)
Compensation received relating to acquisition of Beijing properties	有關收購北京物業所收取的補償	**–**	5,277
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**5,887**	–
Interest received	已收利息	**152**	4
Dividend income	股息收入	**40**	51
Net cash generated from investing activities	投資活動所得現金淨額	**3,387**	4,005
Financing activities	**融資活動**		
Interest paid	已付利息	**(204)**	(582)
Principal portion of lease payments	租賃付款本金部分	**–**	(128)
Net proceeds from shares placements	股份配售所得款項淨額	**3,938**	16,497
Repayment to a director	償還董事款項	**–**	(1,100)
Repayment of bank borrowings	償還銀行借款	**(9,204)**	–
Proceeds from bank borrowings	銀行借款所得款項	**9,204**	–

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 September 2026 截至二零二六年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Net cash generated from financing activities	融資活動產生現金淨額	**3,734**	14,687
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	**(2,298)**	9,723
Cash and cash equivalents at the beginning of the period	**於期初之現金及現金等價物**	**31,794**	10,493
Effect of foreign exchange rate changes	外匯匯率變動影響	**1,784**	(5,642)
Cash and cash equivalents at the end of the period	**於期末之現金及現金等價物**	**31,280**	14,574
Analysis of the balances of cash and cash equivalents	**現金及現金等價物之結餘分析**		
Bank balances and cash as stated in the consolidated statement of financial position	綜合財務狀況表所列之銀行結餘及現金	**28,539**	11,997
Bank balances and cash in assets classified as held for sales	分類為持作出售的資產之銀行結餘及現金	**2,741**	2,577
		31,280	14,574

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT
簡明綜合中期財務報告附註

For the six months ended 30 September 2026 截至二零二六年九月三十日止六個月

1. GENERAL

Zhong Jia Guo Xin Holdings Company Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda and its principal place of business of the Company in Hong Kong is Room 4015, 40/F, Hong Kong Plaza, 188 Connaught Road West, Sai Ying Pun, Hong Kong.

Pursuant to a special resolution passed at the special general meeting of the Company held on 30 October 2026 and the approval granted by the Registrar of Companies in Bermuda on 4 November 2026, the English name of the Company was changed from "Zhong Jia Guo Xin Holdings Company Limited" to "You You Holdings Company Limited" and the Chinese secondary name of the Company was changed from "中加國信控股股份有限公司" to "友友控股有限公司" with effect from 4 November 2026. The registration of the new names of the Company with the Companies Registry in Hong Kong under Part 16 of the Hong Kong Companies Ordinance is currently in progress as at the date of approval of these condensed consolidated financial statements.

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

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

2. BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with the applicable disclosure requirements set out in Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2026, which have been prepared in accordance with HKFRS Accounting Standards.

1. 總則

中加國信控股股份有限公司(「本公司」)在百慕達註冊成立為獲豁免有限公司。其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處地址為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda，而其香港主要營業地點之地址為香港西營盤干諾道西188號香港商業中心40樓4015室。

根據本公司於二零二六年十月三十日舉行之股東特別大會上通過之特別決議案及百慕達公司註冊處處長於二零二六年十一月四日授出之批准，本公司之英文名稱已由「Zhong Jia Guo Xin Holdings Company Limited」更改為「You You Holdings Company Limited」，而本公司之中文第二名稱則由「中加國信控股股份有限公司」更改為「友友控股有限公司」，自二零二六年十一月四日起生效。於本簡明綜合財務報表獲批准當日，本公司正根據香港《公司條例》第16部向香港公司註冊處辦理新名稱之註冊手續。

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

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

2. 編製基準

中期財務報表乃根據聯交所證券上市規則(「上市規則」)附錄D2所載之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務報表須與根據香港財務報告準則會計準則編製之截至二零二六年三月三十一日止年度之年度財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT
簡明綜合中期財務報告附註

For the six months ended 30 September 2026 截至二零二六年九月三十日止六個月

2. BASIS OF PREPARATION (CONTINUED)

This interim financial statements were approved for issue on 17 November 2026. This interim financial statements have not been audited.

3. MATERIAL ACCOUNTING POLICIES

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

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's consolidated financial statements for the year ended 31 March 2026, except for the adoption of the following new and revised HKFRS Accounting Standards issued by the HKICPA, which are or have become effective for the Group's financial year beginning on 1 April 2026.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11

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

2. 編製基準(續)

本中期財務報表已於二零二六年十一月十七日獲批准刊發。本中期財務報表未經審核。

3. 重大會計政策

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

中期財務報表已根據本集團截至二零二六年三月三十一日止年度之綜合財務報表所採納之相同會計政策編製，惟採納以下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則會計準則(其現時或已經於本集團由二零二六年四月一日開始之財政年度生效)除外。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及自然產生電力之合約
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)	香港財務報告會計準則的年度改進 – 第11冊

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

4. SEGMENT INFORMATION

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

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

(1) For water business, the CODM regularly reviews the performance of the water business in the PRC. These operations have been aggregated into a single operating segment and named "Water business".

(2) For property development and property investment business, the CODM regularly reviews the performance of the property development and property investment business. These operations have been aggregated into a single operating segment and named "Property development and investment".

(3) For trading of goods operations, the CODM regularly reviews the performance of the trading of goods operation. These operations have been aggregated into a single operating segment and named "Trading of goods".

(4) For mining business, the CODM regularly reviews the performance of mining business in PRC. These operations have been aggregated into a single operating segment and named "Mining business".

(5) On 27 April 2023, a sale and purchase agreement was entered into between the Company and the purchaser, pursuant to which, the Company has agreed to sell, and the purchaser has agreed to acquire, the entire issued share capital of Century Strong Limited and the shareholder's loan advanced to Century Strong Limited and its subsidiaries (the "Disposal Group"). Century Strong Limited is an investment holding company and the Disposal Group are principally engaged in property investment. The Disposal Group is presented as a discontinued reportable segment and named as "Investment in Yantian".

4. 分類資料

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

本集團於期內擁有下列經營分類。該等分類乃受個別管理。

(1) 就水業務而言，主要營運決策者定期檢討中國水業務的表現。該等業務已合計為名為「水業務」之單一經營分類。

(2) 就物業發展及物業投資業務而言，主要營運決策者定期檢討物業發展及物業投資業務的表現。該等業務已合計為名為「物業發展及投資」之單一經營分類。

(3) 就商品貿易業務而言，主要營運決策者定期檢討商品貿易業務的表現。該等業務已合計並名為「商品貿易」之單一經營分類。

(4) 就採礦業務而言，主要營運決策者定期檢討中國採礦業務的表現。該等業務已合計為名為「採礦業務」之單一經營分類。

(5) 於二零二三年四月二十七日，本公司與買方訂立買賣協議，據此，本公司同意出售，及買方同意收購Century Strong Limited的全部已發行股本及Century Strong Limited及其附屬公司(「出售集團」)獲墊付的股東貸款。Century Strong Limited為投資控股公司，而出售集團主要從事物業投資。出售集團以「鹽田投資」之名呈列為已終止可報告分類。

4. SEGMENT INFORMATION (CONTINUED)

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

4. 分類資料(續)

以下為本集團按可呈報分類劃分之期內收入及業績之分析：

For the six months ended 30 September

截至九月三十日止六個月

		Continuing operations 持續經營業務								Discontinued operations 已終止業務			
		Water business 水業務		Property development and investment 物業發展及投資		Trading of goods 商品貿易		Mining business 採礦業務		Investment in Yantian 鹽田投資		Consolidation 綜合	
		2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)	2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)	2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)	2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)	2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)	2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Sales to external customers	向外部客戶銷售	10,124	7,536	6,971	5,741	4,911	–	–	–	–	–	22,006	13,277
Segment results	分類業績	(3,354)	(6,891)	(2,495)	7,184	(391)	–	(948)	(61)	(12)	(14)	(7,200)	218
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值(虧損)／收益											(326)	503
Central administration costs	中央行政成本											(4,160)	(4,276)
Gain on settlement of liabilities	負債結清收益											106	–
Extension fee income relating to postponement of disposal of assets classified as held for sale	與延遲出售分類為持作出售資產有關之延期費收入											2,088	–
Share of results of associates	分佔聯營公司業績											–	(3,377)
Finance costs	融資成本											(204)	(585)
Loss before taxation	除稅前虧損											(9,696)	(7,517)

4. SEGMENT INFORMATION (CONTINUED)

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

4. 分類資料(續)

以下為本集團按可呈報分類劃分之資產及負債分析：

		Continuing operations 持續經營業務								Discontinued operations 已終止業務			
		Water business 水業務		Property development and investment 物業發展及投資		Trading of goods 商品貿易		Mining business 採礦業務		Investment in Yantian 鹽田投資		Consolidation 綜合	
		At 30 September 2026 於二零二六年九月三十日	At 31 March 2026 於二零二六年三月三十一日	At 30 September 2026 於二零二六年九月三十日	At 31 March 2026 於二零二六年三月三十一日	At 30 September 2026 於二零二六年九月三十日	At 31 March 2026 於二零二六年三月三十一日	At 30 September 2026 於二零二六年九月三十日	At 31 March 2026 於二零二六年三月三十一日	At 30 September 2026 於二零二六年九月三十日	At 31 March 2026 於二零二六年三月三十一日	At 30 September 2026 於二零二六年九月三十日	At 31 March 2026 於二零二六年三月三十一日
		HK$'000 千港元 (unaudited) (未經審核)	HK$'000 千港元 (audited) (經審核)	HK$'000 千港元 (unaudited) (未經審核)	HK$'000 千港元 (audited) (經審核)	HK$'000 千港元 (unaudited) (未經審核)	HK$'000 千港元 (audited) (經審核)	HK$'000 千港元 (unaudited) (未經審核)	HK$'000 千港元 (audited) (經審核)	HK$'000 千港元 (unaudited) (未經審核)	HK$'000 千港元 (audited) (經審核)	HK$'000 千港元 (unaudited) (未經審核)	HK$'000 千港元 (audited) (經審核)
ASSETS	資產												
Segment assets	分類資產	123,651	88,729	479,847	467,775	5,006	179	460,227	446,614	111,420	108,325	1,180,151	1,111,622
Unallocated corporate assets	未分配企業資產											18,968	57,216
												1,199,119	1,168,838
LIABILITIES	負債												
Segment liabilities	分類負債	(17,976)	(13,954)	(42,863)	(39,403)	(740)	(189)	(166,426)	(161,742)	–*	–*	(228,005)	(215,288)
Unallocated corporate liabilities	未分配企業負債											(2,914)	(5,304)
												(230,919)	220,592

* *Less than one thousand Hong Kong dollars*

* *少於一千港元*

5. REVENUE

5. 收入

		For the six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	HK$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Continuing operations	**持續經營業務**		
Revenue from contracts with customers	**來自客戶合約之收入**		
Sales of bottled mineral water	瓶裝礦泉水銷售	**10,124**	7,536
Sales of goods	商品銷售	**4,911**	–
		15,035	7,536
Revenue from leases	**租賃之收入**	**6,971**	5,741
Total revenue	**總收入**	**22,006**	13,277

6. OTHER GAINS

6. 其他收益

		For the six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	HK$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Continuing operations	**持續經營業務**		
Bad debts recovered	已收回壞賬	**–**	38
Gain on settlement of liabilities	負債結清收益	**106**	2,429
Compensation relating to acquisition of Beijing properties	收購北京物業有關之賠償	**–**	5,277
Interest income on bank deposits	銀行存款利息收入	**152**	4
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	**40**	51
Extension fee income relating to postponement of disposal of assets classified as held for sale *(Note 11)*	與延遲出售分類為持作出售資產有關之延期費收入*(附註11)*	**2,088**	–
Gain on scrap sales	廢料銷售收益	**92**	–
Sundry	雜項	**415**	111
		2,893	7,910

7. OTHER LOSSES

7. 其他虧損

		For the six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	HK$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Continuing operations	**持續經營業務**		
Exchange loss, net	匯兑虧損，淨額	**–**	5
Loss on scrap sales	廢料銷售虧損	**–**	61
Sundry	雜項	**115**	53
		115	119

8. FINANCE COSTS

8. 融資成本

		For the six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	HK$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Continuing operations	**持續經營業務**		
Interest on secured bank loan	有抵押銀行貸款之利息	**204**	228
Interest on lease liabilities	租賃負債之利息	**–**	3
Interest on other payables	其他應付賬款之利息	**–**	354
		204	585

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT
簡明綜合中期財務報告附註

For the six months ended 30 September 2026 截至二零二六年九月三十日止六個月

9. LOSS BEFORE TAXATION

9. 除税前虧損

		For the six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
The Group's loss before taxation from continuing operation is arrived at after charging:	**本集團來自持續經營業務之除税前虧損乃於扣除下列各項後得出：**		
Amortisation of land use right	土地使用權攤銷	**104**	99
Amortisation of water mining right	採水權攤銷	**1,476**	3,060
Depreciation of right-of-use assets	使用權資產折舊	**–**	296
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**2,630**	1,881
Staff costs (including directors' remuneration and benefits)	員工成本(包括董事酬金及福利)	**6,320**	4,787
Lease payment not included in the measurement of lease liabilities	並未計入租賃負債計量的租賃付款	**492**	143
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損／(收益)	**326**	(503)

10. TAXATION

10. 稅項

		For the six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	HK$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Continuing operations	**持續經營業務**		
Current tax:	**即期稅項：**		
– Hong Kong Profits Tax	– 香港利得稅	–	–
– PRC Enterprise Income Tax	– 中國企業所得稅	–*	–*
Total current tax expenses	即期稅項開支總額	–*	–*
Deferred income tax:	**遞延所得稅：**		
– Decrease in deferred tax assets	– 遞延稅項資產減少	–	158
– Increase in deferred tax liabilities	– 遞延稅項負債增加	–	(3)
		–	155
		–	155

* *Less than one thousand Hong Kong dollars*

* *少於一千港元*

Hong Kong Profits Tax has been provided at the rate of 16.5% on the assessable profit arising in Hong Kong for the six months ended 30 September 2026 and 2025.

截至二零二六年及二零二五年九月三十日止六個月，於香港產生之應課稅溢利已按稅率16.5%計提香港利得稅撥備。

Subsidiaries of the Company in the PRC are subject to the PRC Enterprise Income Tax at 25% for the six months ended 30 September 2026 and 2025.

截至二零二六年及二零二五年九月三十日止六個月，本公司於中國之附屬公司須按25%繳付中國企業所得稅。

11. DISCONTINUED OPERATIONS

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

However, the Purchaser requested for postponement of the date of completion. In view of the updated asset proofs and background information provided by the Purchaser, and a further deposit of RMB1,000,000, the Group has granted the Purchaser the extension of deadline for the completion of disposal to 31 December 2025. Refer to the announcement dated 14 February 2025 for the details.

After 31 December 2025, the Purchaser further requested for postponement of the date of completion. The Group has explored the possibility of selling the Disposal Group to other potential buyers while no new willing purchaser could be secured by the Group. In view of the one-off non-refundable extension fee of RMB600,000 and the non-refundable monthly extension fee of RMB300,000 by the end of each month until the settlement of the remaining balance of the consideration, the Group has granted the Purchaser the extension of deadline for the completion of disposal to 31 December 2026. Refer to the announcement dated 1 March 2026 for the details.

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

11. 已終止業務

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

然而，買方要求推遲完成日期。鑒於買方提供的更新資產證明及背景資料及人民幣1,000,000元的進一步按金，本集團已批准買方將完成出售事項的期限延長至二零二五年十二月三十一日。詳情請參閱日期為二零二五年二月十四日的公告。

於二零二五年十二月三十一日後，買方進一步要求延遲完成日期。本集團已探討將出售集團出售予其他潛在買家的可能性，惟未能找到新的願意買方。鑒於一次性支付不可退還的延期費人民幣600,000元，並於每月月底前支付不可退還的延期費人民幣300,000元，直至代價餘額結清為止，本集團已同意買方將出售完成期限延至二零二六年十二月三十一日。詳情請參閱日期為二零二六年三月一日的公告。

出售集團的業績及現金流量均被視為已終止業務。

11. DISCONTINUED OPERATIONS (CONTINUED)

For the six months ended 30 September 2026, the results and cash flows of the discontinued operations are analysed as follows:

11. 已終止業務(續)

截至二零二六年九月三十日止六個月，已終止業務的業績及現金流量分析如下：

Analysis of discontinued operations

已終止業務之分析

		For the six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Revenue	收入	**–**	–
Other gains	其他收益	**–**	1
Administrative expenses	行政開支	**(12)**	(15)
Loss before taxation	除税前虧損	**(12)**	(14)
Taxation	税項	**–***	–*
Loss for the period from discontinued operations	已終止業務之期內虧損	**(12)**	(14)
Cash flows from discontinued operations:	**已終止業務之現金流量：**		
Net cash used in operating activities	經營活動所用現金淨額	**–**	(1)
Net cash generated from investing activities	投資活動產生現金淨額	**–**	1
Net cash generated from financing activities	融資活動產生現金淨額	**–**	–
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	**–**	–
Effect of foreign exchange rate changes	外匯匯率變動影響	**76**	(32)
		76	(32)

* *Less than one thousand Hong Kong dollars*

* *少於一千港元*

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

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

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

12. 分類為持作出售的資產／與分類為持作出售的資產直接相關之負債

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

包括分類為持作出售的出售集團之資產及負債主要類別如下：

		At 30 September 2026 於二零二六年九月三十日 HK$'000 千港元 (unaudited) (未經審核)	At 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元 (audited) (經審核)
Assets	**資產**		
Properties, plant and equipment	物業、廠房及設備	**189**	184
Deposit paid for acquisition of investment properties in Yantian	有關收購鹽田投資物業之已付按金	**108,339**	105,329
Deposit paid for naming right and advertising right	有關命名權及廣告權之已付按金	**151**	147
Cash and cash equivalents	現金及現金等價物	**2,741**	2,665
Assets of Disposal Group classified as held for sale	分類為持作出售之出售集團資產	**111,420**	108,325
Liabilities	**負債**		
Tax payable	應付稅項	**–***	–*
Liabilities of Disposal Group directly associated with assets classified as held for sale	與分類為持作出售的資產直接相關之出售集團負債	**–***	–*
Net assets directly associated with Disposal Group	與出售集團直接相關之資產淨值	**111,420**	108,325

* *Less than one thousand Hong Kong dollars*

* *少於一千港元*

13. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

From continuing and discontinued operations

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

13. 本公司擁有人應佔每股虧損

來自持續經營業務及已終止業務

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		For the six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	HK$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Loss	**虧損**		
Loss for the period from continuing operations attributable to the owners of the Company	本公司擁有人應佔來自持續經營業務之期內虧損	**(8,507)**	(5,308)
Loss for the period from discontinued operations attributable to the owners of the Company	本公司擁有人應佔來自已終止業務之期內虧損	**(12)**	(14)
		(8,519)	(5,322)

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

From continuing and discontinued operations (Continued)

13. 本公司擁有人應佔每股虧損(續)

來自持續經營業務及已終止業務(續)

		'000 Shares 千股 (unaudited) (未經審核)	'000 Shares 千股 (unaudited) (未經審核)
Number of ordinary shares	**普通股數目**		
Weighted average number of ordinary shares for the purpose of basic loss per share	用作計算每股基本虧損之普通股加權平均數	**447,592**	141,787

The basic and diluted loss per share from continuing and discontinued operations are the same for the six months ended 30 September 2026 and 2025, as there are no dilutive potential ordinary shares in existence.

由於概無任何潛在攤薄影響之普通股，故此截至二零二六年及二零二五年九月三十日止六個月來自持續經營業務及已終止業務之每股基本及攤薄虧損相同。

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

From continuing operations

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

13. 本公司擁有人應佔每股虧損(續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本虧損的計算乃基於以下數據：

		For the six months ended 30 September 截至九月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK$'000	HK$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss for the period from continuing operations attributable to the owners of the Company	本公司擁有人應佔來自持續經營業務之期內虧損	**(8,507)**	(5,308)

From discontinued operations

Basic loss per share from discontinued operations is less than HK$0.001 per share (2025: less than HK$0.001 per share), based on the loss for the period from discontinued operations attributable to the owners of the Company of approximately HK$12,000 (2025: HK$14,000). The denominators used are the same as those detailed above for both basic and diluted loss per share.

來自已終止業務

根據本公司擁有人應佔來自已終止業務之期內虧損約12,000港元(二零二五年：14,000港元)，來自已終止業務之每股基本虧損不足每股0.001港元(二零二五年：不足每股0.001港元)。所用分母與上文詳述用於計算每股基本及攤薄虧損的數據相同。

14. DIVIDENDS

No interim dividend was declared by the Company for the six months ended 30 September 2026 (2025: Nil).

14. 股息

本公司並無宣派截至二零二六年九月三十日止六個月的中期股息(二零二五年：無)。

15. INVESTMENT PROPERTIES

As at 30 September 2026 and 31 March 2026, investment properties are situated in Zhejiang, Suzhou and Beijing, the PRC and are held under medium-term leases.

15. 投資物業

於二零二六年九月三十日及二零二六年三月三十一日，投資物業位於中國浙江、蘇州及北京，並按中期租賃持有。

		HK$'000 千港元
As 1 April 2025 (audited)	於二零二五年四月一日(經審核)	405,580
Additions	添置	1,454
Transfer from deposits paid	轉撥自已付按金	52,349
Fair value changes	公平值變動	(48,644)
Exchange realignment	匯兑調整	18,462
As 31 March 2026 (audited)	於二零二六年三月三十一日(經審核)	429,201
Exchange realignment	匯兑調整	12,265
As 30 September 2026 (unaudited)	於二零二六年九月三十日(未經審核)	441,466

Amount recognised in profit or loss for investment properties

於損益中就投資物業確認的金額

		For the six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Lease income from operating leases	來自經營租賃之租金收入	**6,971**	5,741
Direct operating expenses on investment properties that generated lease income	產生租金收入之投資物業之直接經營開支	**2,986**	1,237

16. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2026, the Group purchased property, plant and equipment of approximately HK$2,692,000 (2025: HK$1,327,000).

For the six months ended 30 September 2026, the lease income from machinery leased under operating leases of the Group was approximately HK$16,000 (2025: HK$385,000).

As at 30 September 2026, the land and buildings with the carrying amount of approximately HK$38,882,000 (31 March 2026: HK$37,470,000), which were included in the property, plant and equipment, were pledged as securities for bank borrowings (Note 24).

16. 物業、廠房及設備

截至二零二六年九月三十日止六個月，本集團購買約2,692,000港元(二零二五年：1,327,000港元)之物業、廠房及設備。

截至二零二六年九月三十日止六個月，本集團來自經營租賃項下出租機器之租金收入約為16,000港元(二零二五年：385,000港元)。

於二零二六年九月三十日，物業、廠房及設備中賬面值約38,882,000港元(二零二六年三月三十一日：37,470,000港元)之土地及樓宇已抵押作為銀行借款的擔保(附註24)。

17. INTANGIBLE ASSETS

17. 無形資產

		Land use right 土地使用權 HK$'000 千港元 (Note i) (附註i)	Water mining right 採水權 HK$'000 千港元 (Note ii) (附註ii)	Exploration and mining right 勘探及採礦權 HK$'000 千港元 (Note iii) (附註iii)	Total 總計 HK$'000 千港元
Cost	**成本**				
As at 1 April 2025 (audited)	於二零二五年四月一日(經審核)	9,830	374,103	354,744	738,677
Exchange realignment	匯兑調整	444	175	16,023	16,642
As at 31 March 2026 (audited)	於二零二六年三月三十一日(經審核)	**10,274**	**374,278**	**370,767**	**755,319**
Exchange realignment	匯兑調整	**294**	**116**	**10,595**	**11,005**
As at 30 September 2026 (unaudited)	於二零二六年九月三十日(未經審核)	**10,568**	**374,394**	**381,362**	**766,324**
Accumulated amortisation and impairment	**累計攤銷及減值**				
As at 1 April 2025 (audited)	於二零二五年四月一日(經審核)	1,317	269,100	8,743	279,160
Amortisation for the year	年內攤銷	200	6,122	–	6,322
Provision for/(reversal of) impairment loss for the year	年內減值虧損撥備／(撥回)	–	61,553	(3,636)	57,917
Exchange realignment	匯兑調整	65	15	293	373
As at 31 March 2026 (audited)	於二零二六年三月三十一日(經審核)	**1,582**	**336,790**	**5,400**	**343,772**
Amortisation for the period	期內攤銷	**104**	**1,476**	**–**	**1,580**
Exchange realignment	匯兑調整	**47**	**13**	**155**	**215**
As at 30 September 2026 (unaudited)	於二零二六年九月三十日(未經審核)	**1,733**	**338,279**	**5,555**	**345,567**
Net carrying amount	**賬面淨值**				
As at 30 September 2026 (unaudited)	於二零二六年九月三十日(未經審核)	**8,835**	**36,115**	**375,807**	**420,757**
As at 31 March 2026 (audited)	於二零二六年三月三十一日(經審核)	8,692	37,488	365,367	411,547

17. INTANGIBLE ASSETS (CONTINUED)

Notes:

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

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

(ii) Water mining right represents the right to conduct water exploitation activities in Hunan. The subsidiary, 湖南新田富鏗礦泉水有限公司 had entered into an agreement with Hunan Government to grant the subsidiary a water mining right for exploitation of mineral water for 5 years. The subsidiary has the priority to extend the mineral water mining right afterwards. The mine is located at 湖南新田縣三占塘. The subsidiary has the exclusive rights and authorities to manage and arrange all activities in the mining area. The water mining license was renewed on 16 January 2026 and will expire on 3 December 2035.

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

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

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

17. 無形資產(續)

附註：

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

土地使用權於其50年租賃期按直線法攤銷。其已抵押作為銀行借款的擔保。

(ii) 採水權指於湖南進行水開採活動的權利。附屬公司湖南新田富鏗礦泉水有限公司已與湖南政府訂立協議以授予該附屬公司為期五年之採水權以用作開採礦泉水。該附屬公司其後可優先延長礦泉水採水權。礦泉位於湖南新田縣三占塘。該附屬公司擁有獨家權利及權力管理及安排於礦區進行之所有活動。採水執照已於二零二六年一月十六日重續，並將於二零三五年十二月三日屆滿。

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

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

由於商業生產尚未開始，故並無計提攤銷。

* *For identification purpose only*

18. INTERESTS IN ASSOCIATES

18. 於聯營公司之權益

		At 30 September 2026 於二零二六年九月三十日 HK$'000 千港元 (unaudited) (未經審核)	At 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元 (audited) (經審核)
At the beginning of the period/year	期初／年初	–	14,571
Share of post-acquisition losses and other comprehensive income during the period/year, net of dividends received	期內／年內分佔收購後虧損及其他全面收益，扣除已收股息	–	(7,022)
Impairment loss for the period/year	期內／年內減值虧損	–	(7,549)
At the end of the period/year	期末／年末	–	–

		At 30 September 2026 於二零二六年九月三十日 HK$'000 千港元 (unaudited) (未經審核)	At 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元 (audited) (經審核)
Amount due from an associate *(Notes i and ii)*	應收一間聯營公司之款項 *(附註i及ii)*	781	1,891

18. INTERESTS IN ASSOCIATES (CONTINUED)

Notes:

(i) As at 30 September 2026 and 31 March 2026, amount due from an associate is unsecured, interest-free and repayable on demand.

(ii) The maximum outstanding balance during the period was approximately HK$1,891,000.

(iii) The Group holds 20% equity interests in Hong Kong Spring Water Ding Dong Group Company Limited which has a wholly-owned subsidiary in Guangxi, Guangxi Spring Water Ding Dong Beverages Company Limited* ("Guangxi Spring Water Ding Dong"). Guangxi Spring Water Ding Dong possesses a water procurement permit for production and sales of bottled water and is currently in operation in Guangxi. The remaining 80% equity interests is held by Mr. Li Yuguo, a former executive director of the Company.

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

18. 於聯營公司之權益(續)

附註：

(i) 於二零二六年九月三十日及二零二六年三月三十一日，應收一間聯營公司之款項為無抵押、免息及須按要求償還。

(ii) 期內最高未償還餘額約為1,891,000港元。

(iii) 本集團持有香港泉水叮咚集團有限公司(其於廣西擁有一間全資附屬公司廣西泉水叮咚飲品有限公司(「廣西泉水叮咚」))之20%股本權益。廣西泉水叮咚持有取水證作生產及銷售瓶裝水，並正在廣西經營。餘下80%股本權益由本公司前執行董事李玉國先生持有。

本集團聯營公司(於報告期末由本公司間接持有)之詳情如下：

Name of associates 聯營公司名稱	Form of business and structure 業務形式及架構	Place of incorporation/ operation 註冊成立／營運地點	Class of shares/ registered capital held 持有之股份／註冊資本類別	Proportion of nominal value of paid capital/registered capital held by the Group 本集團持有之已付資本面值／註冊資本之比例		Principal activities 主要業務
				At 30 September 2026 於二零二六年九月三十日 (unaudited) (未經審核)	At 31 March 2026 於二零二六年三月三十一日 (audited) (經審核)	
Hong Kong Spring Water Ding Dong Group Company Limited 香港泉水叮咚集團有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通	20%	20%	Investment holding and water business 投資控股及水業務
Guangxi Spring Water Ding Dong Beverages Company Limited* 廣西泉水叮咚飲品有限公司	Incorporated 註冊成立	The PRC 中國	Registered 註冊	20%	20%	Production and sales of bottled water 生產及銷售瓶裝水

* *For identification purpose only*

18. INTERESTS IN ASSOCIATES (CONTINUED)

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

18. 於聯營公司之權益(續)

有關本集團聯營公司之財務資料概要載列如下：

		At 30 September 2026 於二零二六年九月三十日 HK$'000 千港元 (unaudited) (未經審核)	At 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元 (audited) (經審核)
Current assets	流動資產	**30,378**	30,743
Non-current assets	非流動資產	**60,173**	61,162
Current liabilities	流動負債	**228,445**	224,141
Non-current liabilities	非流動負債	**4,660**	–

		For the six months ended 30 September 截至九月三十日止六個月 2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Revenue	收入	**4,903**	6,206
Loss for the period	期內虧損	**(20,216)**	(16,887)
Other comprehensive income	其他全面收益	**(2,033)**	(612)
Total comprehensive income	全面收益總額	**(22,249)**	(17,499)

18. INTERESTS IN ASSOCIATES (CONTINUED)

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

18. 於聯營公司之權益(續)

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

		At 30 September 2026 於二零二六年九月三十日 HK$'000 千港元 (unaudited) (未經審核)	At 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元 (audited) (經審核)
Net liabilities of the associates as at acquisition date	聯營公司於收購日期之負債淨額	(33,841)	(33,841)
Proportion of the Group's ownership interests in the associates	本集團於聯營公司之擁有權權益比例	20%	20%
Cost of investments in associates unlisted in Hong Kong	於香港非上市聯營公司的投資成本	(6,768)	(6,768)
Valuation adjustment from acquisition (net of accumulated impairment losses)	收購之估值調整（扣除累計減值虧損後）	108,479	108,479
Share of post-acquisition losses and other comprehensive income, net of dividends received	分佔收購後虧損及其他全面收益，扣除已收股息	(101,711)	(101,711)
Carrying amount of the Group's interests in associates	本集團於聯營公司之權益之賬面值	–	–

There is no commitment and contingent liabilities under the associates.

該等聯營公司項下並無任何承擔及或然負債。

19. TRADE RECEIVABLES

19. 貿易應收賬款

		At 30 September 2026 於二零二六年九月三十日 HK$'000 千港元 (unaudited) (未經審核)	At 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收賬款	**6,538**	1,679

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

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

		At 30 September 2026 於二零二六年九月三十日 HK$'000 千港元 (unaudited) (未經審核)	At 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元 (audited) (經審核)
0 to 180 days	0至180日	**5,765**	1,679
181 to 365 days	181至365日	**773**	–
		6,538	1,679

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

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

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收賬款

		Notes 附註	At 30 September 2026 於二零二六年九月三十日 HK$'000 千港元 (unaudited) (未經審核)	At 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元 (audited) (經審核)
Non-current assets:	**非流動資產：**			
Deposits paid for acquisition of investment properties, net	收購投資物業之已付按金淨額	(i)	**15,382**	14,955
Current assets:	**流動資產：**			
Deposits paid, net	已付按金淨額	(ii)	**137**	144
Prepayments	預付款項	(iii)	**4,050**	5,382
Accrued income	應計收入		**1,490**	1,448
Other receivables, net	其他應收賬款淨額	(iv)	**25,328**	21,129
			31,005	28,103

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes:

(i) Beijing Properties

As at 30 September 2026, deposit paid of approximately HK$15,382,000, net of provision for impairment of approximately HK$22,254,000 (31 March 2026: HK$14,955,000, net of provision for impairment of approximately HK$21,636,000) was related to the acquisition of investment properties in Beijing. Details of the acquisition are set out in the announcement of the Company dated 28 February 2017. After series of negotiations, the vendor proposed to refund the Deposit by way of transferring the Refund Properties, which comprise 10 properties of office premises and retail shops and 106 car parking spaces in Beijing to the Group and pay an additional compensation of RMB8,000,000 in cash, i.e. the Refund Package. As at 31 March 2026, the vendor transferred 2 properties and 49 car parking spaces and as per supplemental agreement, the Group accepted to replace 13 civil air defense parking spaces of the Refund Properties by 6 freehold car parking spaces. In addition, the vendor refunded cash of approximately RMB31,168,000 as a replacement of the 2 properties and 50 carparks of the Refund Properties. As at 30 September 2026, remaining 2 properties were still pending to be delivered to the Group.

(ii) As at 30 September 2026 and 31 March 2026, deposits paid mainly comprised rental deposits and payments for business related matters.

(iii) As at 30 September 2026 and 31 March 2026, prepayments mainly comprised prepayment of purchase cost of machinery for the production of bottled mineral water in Hunan.

(iv) As at 30 September 2026, other receivables of approximately HK$25,328,000, net of provision of impairment approximately HK$4,040,000 (31 March 2026: HK$21,129,000, net of provision of impairment approximately HK$3,936,000), mainly comprised the advance payments for business related matters.

20. 預付款項、按金及其他應收賬款(續)

附註：

(i) 北京物業

於二零二六年九月三十日，與收購於北京之投資物業有關的已付按金約15,382,000港元(已扣除減值撥備約22,254,000港元)(二零二六年三月三十一日：14,955,000港元(已扣除減值撥備約21,636,000港元))。收購事項的詳情載於本公司日期為二零一七年二月二十八日之公告。經過多次協商，賣方提出以向本集團轉讓退還物業(包括位於北京的10處辦公大樓及零售商鋪及106個停車位)的方式退還按金，並支付額外現金補償人民幣8,000,000元，即退還組合。於二零二六年三月三十一日，賣方轉讓2項物業及49個停車位，且根據補充協議，本集團同意以6個產權停車位替換退還物業中的13個人防停車位。此外，賣方已退還現金約人民幣31,168,000元，作為退還物業中2項物業及50個停車位的替換。於二零二六年九月三十日，剩餘2項物業尚待交付予本集團。

(ii) 於二零二六年九月三十日及二零二六年三月三十一日，已付按金主要包括租金按金及業務相關事宜之付款。

(iii) 於二零二六年九月三十日及二零二六年三月三十一日，預付款項主要包括預先支付在湖南生產瓶裝礦泉水的機器採購成本。

(iv) 於二零二六年九月三十日，約25,328,000港元(已扣除減值撥備約4,040,000港元)(二零二六年三月三十一日：21,129,000港元(已扣除減值撥備約3,936,000港元))之其他應收賬款主要包括預付業務相關事宜之墊付款。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益之金融資產

		At 30 September 2026 於二零二六年九月三十日 HK$'000 千港元 (unaudited) (未經審核)	At 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元 (audited) (經審核)
Equity securities listed in Hong Kong at quoted bid price	於香港上市之股本證券，按買入價報價	2,082	2,408

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

公平值乃根據市場買入價報價釐定。

22. TRADE PAYABLES

22. 貿易應付賬款

		At 30 September 2026 於二零二六年九月三十日 HK$'000 千港元 (unaudited) (未經審核)	At 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元 (audited) (經審核)
Trade payables	貿易應付賬款	**6,430**	2,166

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

於報告期末根據合約日期或發票日期之貿易應付賬款賬齡分析如下：

		At 30 September 2026 於二零二六年九月三十日 HK$'000 千港元 (unaudited) (未經審核)	At 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元 (audited) (經審核)
0 to 180 days	0至180日	**4,913**	770
181 to 365 days	181至365日	**1,517**	1,396
		6,430	2,166

23. SHARE CAPITAL

23. 股本

		Note 附註	Number of ordinary shares 普通股數目	Amount 金額 HK$'000 千港元
Authorised:	**法定：**			
Ordinary share of HK$0.1 each (before capital reorganisation) and HK$0.01 each (after capital reorganisation)	每股面值0.1港元(資本重組前)及每股面值0.01港元(資本重組後)之普通股			
At 31 March 2026 (audited), 1 April 2026 (audited) and 30 September 2026 (unaudited)	於二零二六年三月三十一日(經審核)、二零二六年四月一日(經審核)及二零二六年九月三十日(未經審核)		250,000,000,000	2,500,000
Issued and fully paid:	**已發行及繳足：**			
Ordinary share of HK$0.1 each (before capital reorganisation) and HK$0.01 each (after capital reorganisation)	每股面值0.1港元(資本重組前)及每股面值0.01港元(資本重組後)之普通股			
At 31 March 2026 (audited) and 1 April 2026 (audited)	於二零二六年三月三十一日(經審核)及二零二六年四月一日(經審核)		445,159,008	4,452
Placing of shares	配售股份	(i)	29,677,267	296
At 30 September 2026 (unaudited)	於二零二六年九月三十日(未經審核)		474,836,275	4,748

23. SHARE CAPITAL (CONTINUED)

Note:

(i) On 16 September 2026, the Company completed a placing of 29,677,267 new shares at a price of HK$0.140 per placing share and raised gross proceeds of approximately HK$4,154,000, of which approximately HK$296,000 was credited to the share capital account and approximately HK$3,858,000 was credited to the share premium account of the Company.

Share issuance expenses (mainly including the placing commission and other related expenses) that are directly attributable to the placing of shares amounting to approximately HK$216,000 were treated as a deduction against the share premium account arising from the placing of shares.

23. 股本(續)

附註：

(i) 於二零二六年九月十六日，本公司按每股配售股份0.140港元的價格完成配售29,677,267股新股份，籌集所得款項總額約為4,154,000港元，當中約296,000港元已計入本公司股本賬，而約3,858,000港元則計入股份溢價賬。

與股份配售直接相關的股份發行開支(主要包括配售佣金及其他相關開支)約為216,000港元，已視作股份配售產生的股份溢價賬抵扣。

24. BORROWINGS

24. 借款

		At 30 September 2026 於二零二六年九月三十日 HK$'000 千港元 (unaudited) (未經審核)	At 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元 (audited) (經審核)
Bank borrowings – secured	**銀行借款 – 已抵押**		
Current	流動	–	9,061
Non-current	非流動	9,319	–
		9,319	9,061

During the six months ended 30 September 2026, the Group repaid the bank borrowing upon maturity and obtained a new bank borrowing of the same amount from the same bank. As at 30 September 2026, the new bank borrowing is interest-bearing at 4.615% per annum, secured by factories under land and buildings (Note 16) and land use right (Note 17) located in Hunan, the PRC, and is repayable on 17 September 2029.

截至二零二六年九月三十日止六個月內，本集團於到期時償還銀行借款，並自同一銀行取得新造銀行借款。於二零二六年九月三十日，新造銀行借款按年利率4.615%計息，由位於中國湖南的土地及樓宇(附註16)及土地使用權(附註17)項下的廠房所抵押，並須於二零二九年九月十七日償還。

25. CAPITAL COMMITMENTS

At the end of the Reporting Period, the Group had the following capital commitments:

25. 資本承擔

於報告期末，本集團有下列資本承擔：

		At 30 September 2026 於二零二六年九月三十日 HK$'000 千港元 (unaudited) (未經審核)	At 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元 (audited) (經審核)
Contracted but not provided for: Construction in-progress for water exploitation activities in Hunan	**已訂約但未撥備：** 湖南水開採活動之在建工程	**6,268**	6,094

26. MATERIAL RELATED PARTY TRANSACTIONS

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

26. 重大關聯方交易

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

26. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Remuneration of key management personnel

The remuneration of key management personnel during the Reporting Period was at follows:

26. 重大關聯方交易(續)

(a) 主要管理人員之薪酬

主要管理人員於報告期間的薪酬如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	HK$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Short-term benefits	短期福利	**1,045**	1,077
Retirement benefits scheme	退休福利計劃	**9**	18
		1,054	1,095

27. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board on 17 November 2026.

27. 批准中期財務報表

董事會於二零二六年十一月十七日批准及授權刊發中期財務報表。

Zhong Jia Guo Xin Holdings Company Limited

中加國信控股股份有限公司