

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



EVERCHINA INT'L HOLDINGS COMPANY LIMITED

潤中國際控股有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 202)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2025**

FINANCIAL HIGHLIGHTS

For the year ended 31 March 2025, the audited results of the Group were as follows:

- Revenue amounted to approximately HK\$108,181,000, representing an increase of 5.6% as compared to the last year.
- Loss for the year amounted to HK\$40,238,000, representing a decrease of 87.5% as compared to the last year.
- The Board does not recommend the payment of final dividend for the year ended 31 March 2025 (2024: Nil).
- At 31 March 2025, total equity amounted to approximately HK\$1,096,429,000, representing a decrease of 6.2% as compared to approximately HK\$1,168,777,000 as at 31 March 2024.
- At 31 March 2025, net assets per share was HK\$0.15, representing a decrease of 6.3% as compared to HK\$0.16 as at 31 March 2024.

The board (the “**Board**”) of directors (the “**Directors**”) of EverChina Int’l Holdings Company Limited (the “**Company**”) announces the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2025, together with the comparative figures, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 MARCH 2025

	<i>Notes</i>	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Continuing operations			
Revenue	4	108,181	102,484
Cost of sales		(59,922)	(57,007)
Gross profit		48,259	45,477
Other income and gain/(losses), net	5	16,954	(19,224)
Staff costs		(20,153)	(22,953)
Administrative costs		(33,161)	(30,510)
Impairment loss recognised on property, plant and equipment		(1,079)	(11,156)
Impairment loss recognised on mining rights		–	(52,947)
(Allowance for)/reversal of expected credit losses on other receivables and loan to an associate, net		(8,080)	303
Loss arising on changes in fair value of investment properties		(66,076)	(151,648)
Gain/(loss) arising on changes in fair value less costs to sell on biological assets		41,167	(2,966)
Loss from operations	6	(22,169)	(245,624)
Finance costs	7	(28,820)	(29,227)
Share of results of associates		(1,315)	–
Loss before tax from continuing operations		(52,304)	(274,851)
Tax expenses	8	(17,263)	(1,527)
Loss for the year from continuing operations		(69,567)	(276,378)
Discontinued operations			
Profit/(loss) for the year from discontinued operations, net of income tax		29,329	(46,144)
Loss for the year		(40,238)	(322,522)

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Attributable to:			
Owners of the Company			
— Continuing operations		(69,540)	(273,702)
— Discontinued operations		<u>29,329</u>	<u>(46,144)</u>
		(40,211)	(319,846)
Non-controlling interests			
— Continuing operations		<u>(27)</u>	<u>(2,676)</u>
		<u>(40,238)</u>	<u>(322,522)</u>
Loss per share attributable to the owners of the Company			
	9		
From continuing and discontinued operations			
— Basic and diluted		<u>(0.551) cents</u>	<u>(4.385) cents</u>
From continuing operations			
— Basic and diluted		<u>(0.953) cents</u>	<u>(3.752) cents</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss for the year	(40,238)	(322,522)
Other comprehensive expense		
<i>Items that maybe reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	<u>(32,110)</u>	<u>(30,417)</u>
Total comprehensive expenses for the year	<u>(72,348)</u>	<u>(352,939)</u>
Total comprehensive expenses attributable to:		
Owners of the Company	(72,321)	(350,263)
Non-controlling interests	<u>(27)</u>	<u>(2,676)</u>
	<u>(72,348)</u>	<u>(352,939)</u>
Total comprehensive expenses attributable to:		
Continuing operations	(48,807)	(304,824)
Discontinued operations	<u>(23,514)</u>	<u>(45,439)</u>
	<u>(72,321)</u>	<u>(350,263)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2025

		2025	2024
	Notes	HK\$'000	HK\$'000
Non-current assets			
Investment properties		634,690	718,682
Property, plant and equipment		352,853	367,025
Right-of-use assets		221	884
Mining rights		–	–
Interest in associates		63,761	549
Prepayment for property, plant and equipment	11	128,480	–
		<u>1,180,005</u>	<u>1,087,140</u>
Current assets			
Inventories		7,613	9,862
Biological assets		66,517	30,325
Other receivables, deposits and prepayments	12	44,741	21,171
Cash and cash equivalents		312,618	24,918
		<u>431,489</u>	<u>86,276</u>
Assets classified as held for sale		–	391,260
		<u>431,489</u>	<u>477,536</u>
Total assets		<u><u>1,611,494</u></u>	<u><u>1,564,676</u></u>
Capital and reserves			
Share capital		2,664,298	2,664,298
Reserves		(1,596,943)	(1,524,622)
		<u>1,067,355</u>	<u>1,139,676</u>
Equity attributable to owners of the Company		29,074	29,101
Non-controlling interests		<u>29,074</u>	<u>29,101</u>
Total equity		<u><u>1,096,429</u></u>	<u><u>1,168,777</u></u>

		2025	2024
	Notes	HK\$'000	HK\$'000
Non-current liabilities			
Lease liabilities		–	236
Deferred tax liabilities		<u>29,606</u>	<u>59,381</u>
		<u>29,606</u>	<u>59,617</u>
Current liabilities			
Trade and other payables and deposits received	13	65,674	82,208
Lease liabilities		236	671
Tax payable		6,237	6,237
Bank and other borrowings		<u>413,312</u>	<u>247,166</u>
		<u>485,459</u>	<u>336,282</u>
Total liabilities		<u>515,065</u>	<u>395,899</u>
Total equity and liabilities		<u>1,611,494</u>	<u>1,564,676</u>
Net current (liabilities)/assets		<u>(53,970)</u>	<u>141,254</u>
Total assets less current liabilities		<u>1,126,035</u>	<u>1,228,394</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at Unit 1506, 15/F., Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries are principally engaged in (i) agricultural operation and (ii) property investment operation.

In the opinion of the directors of the Company, Mr. Jiang Xiao Heng Jason is the ultimate controlling party of the Company.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRS Accounting Standards**”), which is a collective term that includes all applicable individual HKFRS Accounting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (“**Ints**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), accounting principles generally accepted in Hong Kong and the applicable disclosure provisions of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users.

The financial information relating to the years ended 31 March 2025 and 2024 included in this announcement of annual results for the year ended 31 March 2025 do not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The financial statements for the year ended 31 March 2025 have yet to be reported on by the Company’s auditor and will be delivered to the Registrar of Companies in due course. The Company has delivered the financial statements for the year ended 31 March 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for both years. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

Going concern assessment

The Group incurred a net loss approximately HK\$40,238,000 (2024: HK\$322,522,000) for the year ended 31 March 2025 and, as of that date, the Group had net current liabilities of approximately HK\$53,970,000 (31 March 2024: net current assets of approximately HK\$141,254,000). In addition, the Group has short-term bank and other borrowings of approximately HK\$413,312,000 (31 March 2024: HK\$247,166,000), including other borrowings of approximately HK\$233,700,000 which have not been repaid according to the scheduled repayment dates before the end of the reporting period. As at 31 March 2025, the Group had cash and cash equivalents of approximately HK\$312,618,000 (31 March 2024: HK\$24,918,000) which is insufficient to fully repay the bank and other borrowings expiring within 12 months. These indicates that the Group's ability to meet these liquidity requirements depends on its ability to generate sufficient net cash inflows from future operations and other sources.

These facts and circumstances indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group. The Directors adopted the going concern basis for the preparation of the consolidated financial statements and implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group:

- (1) Subsequent to 31 March 2025, the Group repaid bank and other borrowings totaling HK\$235,533,000, including fully settlement of other borrowing of approximately HK\$233,700,000 which have not been repaid according to the scheduled repayment dates. Consequently, the Group's short-term bank and other borrowings have reduced to HK\$177,779,000. The Group will continue to actively negotiate with its banks in a timely manner to ensure that the facilities and bank borrowing remain available. Given the Group's relationship with the banks and its historical success in renewing banking facilities, the Directors believe that the relevant lenders will not exercise their rights to demand immediate repayment of any significant borrowings upon maturity of the bank borrowing;
- (2) The Group had unutilised banking facility of approximately HK\$144,546,000 as at 31 March 2025;
- (3) The management is currently soliciting other financing arrangements and fund-raising alternatives to further support the funding needs of the Group; and
- (4) The Group will continue to search for potential buyer(s) for disposal of certain commercial properties of the Group and investment in associate to further enhance its liquidity position.

Based on cash flow projections, prepared by the management, the Group will have sufficient working capital for its current needs and it is reasonable to expect the Group to remain a commercially viable concern and consider that the Group would be able to finance its operations and to meet its financial obligations as and when they fall due. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any future liabilities that may arise and to re-classify non-current assets and liabilities as current assets and liabilities. The effects of these adjustments have not been reflected in the consolidated financial statements.

3. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendment to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early adopted the following new and amendments to HKFRS Accounting Standards which have been issued but are not yet effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature — Dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

4. SEGMENT INFORMATION

For management purpose, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments. Particulars of the Group's reportable operating segments are summarised as follows:

Continuing operations:

- | | | |
|-------------------------------|---|---|
| Agricultural operation | – | Agricultural farming and sales of crops and cattle raising and sales of cattle in the Plurinational State of Bolivia (“ Bolivia ”) |
| Property investment operation | – | Leasing of rental property in the People's Republic of China (the “ PRC ”) |

In addition to the above reportable segments, other operating segments include resource operation, of which resource operation were reported as separate segments in prior years. None of these segments met the quantitative thresholds for the reportable segments in both current and prior year. Accordingly, these were grouped in “Unallocated”. Prior year segment disclosures have been represented to conform with the current year's presentation.

Discontinued operations:

- | | | |
|---|---|---|
| Hotel operation | – | Hotel operation in the PRC |
| Securities investment and financing operation | – | Provision of securities investment and financing operation in Hong Kong and the PRC |

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment:

	Segment revenue		Segment results	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000 (Restated)
Agricultural operation	78,434	73,901	47,565	(10,967)
Property investment operation	29,747	28,583	(47,972)	(135,549)
Total	<u>108,181</u>	<u>102,484</u>	(407)	(146,516)
Other income and gain/(loss), net			16,954	(19,224)
Impairment loss recognised on mining rights			–	(52,947)
Unallocated expenses			<u>(38,716)</u>	<u>(26,937)</u>
Loss from operations			(22,169)	(245,624)
Finance costs			(28,820)	(29,227)
Share of results of associates			<u>(1,315)</u>	<u>–</u>
Loss before taxation			<u>(52,304)</u>	<u>(274,851)</u>

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year ended 31 March 2025 (2024: Nil).

Segment result represents the result generated from each segment without allocation of central administration costs including directors' salaries, other income and gain/(loss), net, finance costs, impairment loss recognised on mining rights and allowance for expected credit losses ("ECL") on other receivables and loan to an associate, net. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

(b) Segment assets and liabilities

	2025 HK\$'000	2024 HK\$'000 (Restated)
Segment assets		
Agricultural operation	463,994	428,142
Property investment operation	819,694	726,048
	<hr/>	<hr/>
Total segment assets	1,283,688	1,154,190
Assets relating to discontinued operations	–	398,378
Interest in associates	63,761	549
Unallocated assets	264,045	11,559
	<hr/>	<hr/>
Consolidated total assets	<u>1,611,494</u>	<u>1,564,676</u>
Segment liabilities		
Agricultural operation	43,053	47,852
Property investment operation	194,960	17,103
	<hr/>	<hr/>
Total segment liabilities	238,013	64,955
Liabilities relating to discontinued operations	–	40,884
Unallocated bank and other borrowings	234,700	247,166
Unallocated liabilities	36,115	36,657
Tax payable	6,237	6,237
	<hr/>	<hr/>
Consolidated total liabilities	<u>515,065</u>	<u>395,899</u>

For the purposes of monitoring segment performance and allocating resource between segments:

All assets are allocated to reportable segments other than certain property, plant and equipment, right-of-use assets, interest in associates, certain other receivables, certain prepayments, certain deposits and certain cash and cash equivalents that are not attributable to individual segments.

All liabilities are allocated to reportable segments other than certain other payables, certain other borrowings, lease liabilities and tax payable that are not attributable to individual segments.

(c) Other segment information

For the year ended 31 March 2025

Continuing operations

	Agricultural operation HK\$'000	Property investment operation HK\$'000	Unallocated HK\$'000	Consolidated total HK\$'000
Other segment information				
Depreciation of property, plant and equipment	7,270	364	304	7,938
Depreciation of right-of-use assets	–	–	663	663
Addition to non-current assets (note)	3,068	–	2	3,070
Impairment of property, plant and equipment	1,079	–	–	1,079
Loss arising on change in fair value of investment properties	–	66,076	–	66,076
Gain arising on change in fair value less cost to sell on biological assets	(41,167)	–	–	(41,167)
Allowance for expected credit losses on other receivables and loan to an associate, net	–	2,910	5,170	8,080

Note: Addition to non-current assets includes addition to property, plant and equipment, excluding biological assets.

For the year ended 31 March 2024 (Restated)

Continuing operations

	Agricultural operation <i>HK\$'000</i>	Property investment operation <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated total <i>HK\$'000</i>
Other segment information				
Depreciation of property, plant and equipment	7,778	418	648	8,844
Depreciation of right-of-use assets	–	–	648	648
Addition to non-current assets (note)	4,084	–	1,612	5,696
Impairment of property, plant and equipment	11,156	–	–	11,156
Impairment loss recognised on mining rights	–	–	52,947	52,947
Loss arising on change in fair value of investment properties	–	151,648	–	151,648
Loss arising on change in fair value less cost to sell on biological assets	2,966	–	–	2,966
Reversal of allowance for expected credit losses on trade and other receivables and loan receivables	<u>(33)</u>	<u>(5)</u>	<u>(265)</u>	<u>(303)</u>

Note: Addition to non-current assets includes addition to property, plant and equipment, excluding biological assets

(d) **Geographical information**

Continuing operations

The following table sets out information about the geographical location of the Group's revenue from external customers and the Group's investment properties, property, plant and equipment and right-of-use assets, prepayment for property, plant and equipment (collectively referred to as "**Specified Non-current Assets**"). The geographical location of customers is based on the location at which the services were provided or goods were delivered. The geographical location of the specified non-current assets is based on the physical location of the asset or the location of the operation to which they are allocated.

	Revenue from external customers		Specified non-current assets	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	–	–	809	1,670
The PRC	29,747	28,583	766,304	728,463
Bolivia	78,434	73,901	349,129	356,458
Indonesia	–	–	2	–
	108,181	102,484	1,116,244	1,086,591

(e) **Information from major customers**

Continuing operations

Revenue from major customers which contributing over 10% of the Group's total revenue are as follows:

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Agricultural operation — Customer A	38,993	68,998
Agricultural operation — Customer B	24,289	–

5. OTHER INCOME AND GAIN/(LOSSES), NET

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Continuing operations:		
Bank interest income	833	418
Other interest income	16,107	400
Net foreign exchange gain/(loss)	7	(210)
Gain on disposal of property, plant and equipment	–	275
Loss on early repayment of amount due to a related company	–	(17,444)
Loss on disposal of a subsidiary	–	(2,674)
Sundry income	7	11
	<u>16,954</u>	<u>(19,224)</u>

6. LOSS FROM OPERATIONS

Loss from continuing operations has been arrived at after charging/(crediting):

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	7,938	8,844
Depreciation of right-of-use assets	663	648
Auditors' remuneration	2,250	2,400
Allowance for/(reversal of) ECL on other receivables and loan to an associate, net	8,080	(303)
Impairment loss recognised on property, plant and equipment	1,079	11,156
Impairment loss recognised on mining rights	–	52,947
Short-term lease payment	193	193
Expenses relating to leases of low value assets	30	35
Loss arising on changes in fair value of investment properties	66,076	151,648
(Gain)/loss arising on change in fair value less costs to sell on biological assets	(41,167)	2,966
Gross rental income from investment properties	(29,747)	(28,583)
Less: direct operating expenses from investment properties that generated rental income during the year	850	1,081
	<u>(28,897)</u>	<u>(27,502)</u>

7. FINANCE COSTS

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Continuing operations:		
Interests on:		
— Bank borrowings	618	703
— Other borrowings	28,153	27,538
— Lease liabilities	49	65
Imputed interest on amount due to a related company	—	921
	<u>28,820</u>	<u>29,227</u>

8. TAX EXPENSES

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Continuing operations:		
Current Tax		
— PRC Enterprise Income Tax	(10,291)	(681)
— Bolivia — corporate tax	(7,146)	(7,465)
— Bolivia — withholding tax	(271)	(1,114)
	<u>(17,708)</u>	<u>(9,260)</u>
Deferred tax credit	<u>445</u>	<u>7,733</u>
	<u>(17,263)</u>	<u>(1,527)</u>

Hong Kong Profits Tax

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profit Tax is calculated at 16.5% of the estimated assessable profit for both years.

No provision for taxation in Hong Kong has been made as the Group has no assessable profit for Hong Kong Profit Tax for both years.

The PRC Enterprise Income Tax

All the Company's subsidiaries established in the PRC are either subject to PRC Enterprise Income Tax at 25% for both periods or preferential enterprise income tax rate of the assessable income of each company during the years ended 31 March 2025 and 2024, as determined in accordance with the relevant PRC income tax rules and regulations.

The Indonesia Corporate Tax

According to local tax authority, the corporate tax rate applicable to the subsidiary which is operating in the Indonesia is 22% for the year ended 31 March 2025 (2024: 22%). No Indonesia Corporate Tax was recognised as the subsidiary in the Indonesia has no estimated assessable profit for both years.

The Bolivia Corporate Tax

The corporate tax rate applicable to the subsidiaries which are operating in Bolivia is 25% for the year ended 31 March 2025 (2024: 25%). Bolivia Corporate Tax was recognised as the subsidiary in Bolivia has estimated assessable profit for both years. The Bolivia withholding tax represents tax charged by the Bolivia tax authority on dividends at 12.5% of distribution by the Group's Bolivia subsidiaries during the years ended 31 March 2025 and 2024.

9. LOSS PER SHARE

The calculation of basic loss per share is based on the following data:

(a) From continuing and discontinued operations

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	<u>(40,211)</u>	<u>(319,846)</u>
	Year ended 31 March	
	2025	2024
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>7,294,369,363</u>	<u>7,294,369,363</u>

The diluted loss per share is the same as basic loss per share as the Company had no dilutive potential ordinary share outstanding for the years ended 31 March 2025 and 2024.

(b) From continuing operations

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Loss for the year attributable to owners of the Company from continuing operations	<u>(69,540)</u>	<u>(273,702)</u>

(c) From discontinued operations

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Profit/(loss) for the year attributable to owners of the Company from discontinued operations	<u>29,329</u>	<u>(46,144)</u>

10. DIVIDEND

The directors of the Company did not recommend the payment of any dividend for the years ended 31 March 2025 and 2024.

11. PREPAYMENT FOR PROPERTY, PLANT AND EQUIPMENT

Deposit of HK\$128,480,000 was paid for an acquisition of the property for occupying as a serviced apartment for elderly and provide seniors with quality elderly care services. Details of which were set out in the Company's announcement dated 26 March 2025.

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 HK\$'000	2024 HK\$'000
Other receivables and deposits	168,052	160,414
Less: allowance for ECL, net	<u>(157,856)</u>	<u>(154,291)</u>
	10,196	6,123
Prepayments	<u>163,025</u>	<u>15,048</u>
	173,221	21,171
Less: non-current portion	<u>(128,480)</u>	<u>–</u>
	<u><u>44,741</u></u>	<u><u>21,171</u></u>

The Group's other receivables as at 31 March 2025, include an approximately HK\$123,285,000 (31 March 2024: HK\$124,697,000) paid for acquisition and construction of several potential water plant projects in the PRC.

13. TRADE AND OTHER PAYABLES AND DEPOSITS RECEIVED

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables		
0 to 30 days	504	1,159
31 to 60 days	101	246
Over 60 days	<u>2,889</u>	<u>8,295</u>
	3,494	9,700
Other payables and deposits received	<u>62,180</u>	<u>72,508</u>
	<u><u>65,674</u></u>	<u><u>82,208</u></u>

The Group's other payables and deposits received as at 31 March 2025 and 2024, inter alia, the followings:

- (i) interest payable of approximately HK\$6,763,000 (31 March 2024: HK\$9,041,000);
- (ii) deposit of decoration expenses received from Heilongjiang Interchina Water Treatment Company Limited of approximately HK\$5,675,000 (31 March 2024: HK\$5,824,000);
- (iii) amount due to a director of the Company of approximately HK\$8,813,000 (31 March 2024: HK\$17,413,000) represents an unsecured, unguaranteed, interest-free and repayable on demand to a director;
- (iv) amount due to a shareholder of the Company of approximately HK\$8,100,000 (31 March 2024: HK\$Nil) represents an unsecured, unguaranteed, interest-free and repayable on demand to a shareholder; and
- (v) rental deposit received from customers approximately HK\$4,180,000 (31 March 2024: HK\$3,564,000).

EVENTS AFTER REPORTING PERIOD

On 22 May 2025, Beijing Boya Hongyuan Advisory Company Limited (“**Beijing Boya**”), an indirect wholly-owned subsidiary of the Company entered into the acquisition agreement with Mr. Cheng Jianling, pursuant to which Beijing Boya will acquire 20% equity interest in Daka Robotics (Beijing) Company Limited (“**Daka Robotics**”) at the consideration of RMB200,000 (equivalent to approximately HK\$216,000). On the same date, Beijing Boya entered into the capital increase agreement with Daka Robotics, pursuant to which Beijing Boya conditionally agreed to make capital injection of RMB30,000,000 (equivalent to approximately HK\$32,400,000) into Daka Robotics, which shall be fully credited as reserved capital of Daka Robotics. Details of which were set out in the Company’s announcements dated 22 May 2025 and 20 June 2025.

SCOPE OF WORK OF THE AUDITORS

The figures in respect of the Group’s consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 March 2025 as set out in this announcement have been agreed by the Group’s auditors, HLB Hodgson Impey Cheng Limited (the “**Auditors**”), to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by the Auditors in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Auditors on this announcement.

EXTRACTS OF INDEPENDENT AUDITORS’ REPORT

The following is extracted from the independent auditors’ report on the consolidated financial statements of the Group for the year ended 31 March 2025.

Material Uncertainty Related To Going Concern

We draw attention to note 2 to the consolidated financial statements, which indicates that the Group incurred a loss of approximately HK\$40,238,000 for the year ended 31 March 2025 and, as of that date, the Group had net current liabilities of approximately HK\$53,970,000. In addition, the Group has short-term bank and other borrowings amounting to approximately HK\$413,312,000, including other borrowings of approximately HK\$233,700,000 which have not been repaid according to the scheduled repayment dates before the end of the reporting period. As at 31 March 2025, the Group had cash and cash equivalents amounting to HK\$312,618,000 which is insufficient to fully repay the bank and other borrowings expiring within 12 months. As stated in note 2, these events or conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS

For the year ended 31 March 2025, the Group's revenue from continuing operations amounted to approximately HK\$108,181,000 (2024: HK\$102,484,000), representing an increase of approximately 5.6% as compared to last year. This increase was primarily due to a rise in revenue from agricultural operation, which grew by approximately 6.1% to approximately HK\$78,434,000 (2024: HK\$73,901,000). The increase in income from the sale of crops is mainly attributable to a 25% rise in the average selling price of soybeans, which reached approximately US\$450/MT (2024: US\$360/MT). The Group recorded a loss of approximately HK\$40,238,000 for the year (2024: HK\$322,522,000), representing a decrease of approximately 87.5% as compared to last year. The loss was mainly due to the net results of:

- (i) a decrease in loss on change in fair value of the Group's investment properties by 56.4% to approximately HK\$66,076,000 (2024: HK\$151,648,000);
- (ii) in absence of loss on early repayment of amount due to a related company (2024: HK\$17,444,000) which was included in other income and losses, net in last year;
- (iii) in absence of impairment loss recognised in respect of mining rights for the year (2024: HK\$52,947,000);
- (iv) a decrease in impairment loss recognised on property, plant and equipment by 90.3% to approximately HK\$1,079,000 (2024: HK\$11,156,000);
- (v) an increase in tax expenses by 10.3 times to approximately HK\$17,263,000 (2024: HK\$1,527,000); and
- (vi) recognised a profit of approximately HK\$29,329,000 from discontinued operations as a result of a tax credit (2024: loss of HK\$46,144,000).

Loss for the year attributable to owners of the Company (including continuing and discontinued operations) amounted to approximately HK\$40,211,000 (2024: HK\$319,846,000). The basic and diluted loss per share (including continuing and discontinued operations) amounted to approximately HK0.551 cents for the year ended 31 March 2025 (2024: HK4.385 cents).

BUSINESS REVIEW

During the year, the Company was mainly engaged in agricultural operation and property investment operation.

Agricultural operation

The Group's agricultural operation engages in agricultural farming and cattle raising in Bolivia. As at 31 March 2025, the Group totally operates approximately 17,500 hectares of farmland in Bolivia with carrying value of approximately HK\$331,303,000 (31 March 2024: HK\$334,057,000). As at 31 March 2025, the Group had cultivation of crops in field cultivation amounted to approximately HK\$49,590,000 (31 March 2024: HK\$19,662,000) and raised cattle of 3,522 heads (31 March 2024: 3,424 heads) with aggregate value of approximately HK\$16,927,000 (31 March 2024: HK\$10,663,000). During the year, revenue generated from agricultural operation increased by 6.1% to approximately HK\$78,434,000 (2024: HK\$73,901,000), which account for 72.5% of total revenue of the Group. Revenue from sale of crops amounted to approximately HK\$75,221,000 (2024: HK\$72,756,000) whereas revenue from sale of cattle amounted to HK\$3,213,000 (2024: HK\$1,145,000). The major crops of the farm is soybean. During the year, approximately 10,600 hectares of soybeans was planted (2024: 11,500 hectare), the average yield was 1.9 ton per hectare (2024: 2.2 ton per hectare) with a grain production of approximately 20,200 tons (2024: 25,000 tons). The average selling price of soybeans was approximately US\$450/MT, representing an increase of 25% as compared to the last year. This segment recorded a profit of approximately HK\$47,565,000 (2024: loss of HK\$10,967,000). The profit was primarily due to a gain of approximately HK\$41,167,000 from changes in the fair value less costs to sell of biological assets. Additionally, there was an increase in the gross profit margin resulting from a rise in the average selling price of soybeans for the year.

Property Investment Operation

The Group's property investment operation mainly comprise two investment properties located in the centre of Beijing and Shanghai (collectively referred to as the “**Beijing Property**” and “**Shanghai Property**”) in the People's Republic of China (PRC) respectively. At 31 March 2025, the Beijing Property was valued at approximately HK\$403,427,000 (31 March 2024: HK\$453,847,000) and the Shanghai Property was valued at approximately HK\$231,263,000 (31 March 2024: HK\$264,835,000). Based on the independent valuation performed, loss on changes in fair value of investment properties of approximately

HK\$66,076,000 was recorded for the year ended 31 March 2025 (2024: HK\$151,648,000). The fair value losses of investment properties were primarily due to the ongoing decline in demand for commercial properties in the PRC. During the year, rental income generated from property investment operation slightly increased by 4.1% to approximately HK\$29,747,000 (2024: HK\$28,583,000), which accounted for 27.5% of total revenue of the Group. As at 31 March 2025, the average occupancy rate of the Beijing Property and the Shanghai Property reached 90% (31 March 2024: 80%) and 89% (31 March 2024: 54%) respectively.

The segment loss amounted to approximately HK\$47,972,000 (2024: HK\$135,549,000). The decrease was primarily due to a reduction in the loss from changes in the fair value of the Group's investment properties compared to the same period last year. The Group will make every effort to increase its rental income. The Group will also closely monitor the market condition and will not eliminate the possibility of realising part of the Shanghai Properties in order to enhance the Group's working capital if necessary and when timing is appropriate.

OUTLOOK

Amid the political and economic instability, the business outlook will remain difficult and challenging. To cope with the challenging environments, the Group will continue to adopt a prudent approach in managing its existing businesses and investment strategies, as well as strengthen risk control to ensure the steady development of the Group.

On 26 March 2025, the Group entered into the provisional agreement with Shanghai Pengxin Zhihuiyuan Property Development Company Limited in relation to acquire the property located in Minhang District, Shanghai, the PRC (the “**Property**”). Upon completion of the acquisition of the Property, it will be occupied as a serviced apartment for elderly and provide seniors with quality elderly care services. The Company is optimistic about the elderly serviced apartment business in the PRC. It is expected that the investment can generate economic benefit to the Group.

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

During the year, the Group generally financed its operations with internally generated resources and banking facilities provided by its principal bankers in the PRC. At 31 March 2025, the Group's total bank and other borrowings of approximately HK\$413,312,000 (31 March 2024: approximately HK\$247,166,000), which mainly comprised secured bank borrowings of approximately HK\$178,612,000 (31 March 2024: approximately HK\$6,166,000), secured other borrowings of approximately HK\$233,700,000 (31 March 2024: approximately HK\$240,000,000) and unsecured other borrowings of approximately HK\$1,000,000 (31 March 2024: approximately HK\$1,000,000). As at 31 March 2025, the Group's borrowings were denominated in RMB, HKD and USD, amounting to approximately RMB165,000,000 (31 March 2024: approximately RMB3,000,000) and approximately HK\$234,700,000 (31 March 2024: approximately HK\$241,000,000) and approximately USD250,000 (31 March 2024: USD368,000) respectively.

As at 31 March 2025, the Group recorded total assets of approximately HK\$1,611,494,000 (31 March 2024: HK\$1,564,676,000), total liabilities of approximately HK\$515,065,000 (31 March 2024: HK\$395,899,000), non-controlling interests of approximately HK\$29,074,000 (31 March 2024: HK\$29,101,000) and equity attributable to owners of the Company of approximately HK\$1,067,355,000 (31 March 2024: HK\$1,139,676,000). The Group's net asset value per share as at 31 March 2025 was HK\$0.15 (31 March 2024: HK\$0.16). The decrease in net asset value per share was attributable to the loss for the year.

At 31 March 2025, the Group's cash on hand and deposits in bank was approximately HK\$312,618,000 (31 March 2024: approximately HK\$24,918,000). The proportions of Renminbi (“**RMB**”), US dollar (“**USD**”) and Hong Kong dollars were 91%, 8% and 1% (31 March 2024: 27%, 71% and 2%) respectively. As 31 March 2025, the Group's gearing ratio, measured on the basis of total borrowings as a percentage of total equity, was 0.38 (31 March 2024: 0.21) while the Group's current ratio was 0.9 (31 March 2024: 1.4).

There has been no change in the share capital of the Company during the year. As at 1 April 2024 and 31 March 2025, the number of issued shares of the Company was 7,294,369,363.

Pledged of Assets

At 31 March 2025, the Group's freehold land with carrying amounts of approximately HK\$145,860,000 (31 March 2024: approximately HK\$145,860,000) were secured for bank facilities. At 31 March 2025, the Group's borrowings were secured by charges on (i) the Group's investment properties with carrying amounts of approximately HK\$231,263,000 (31 March 2024: HK\$15,965,000); and (ii) certain subsidiaries of the Group with carrying amounts of approximately HK\$184,533,000 (31 March 2024: HK\$184,553,000).

Material Acquisition and Disposal

On 26 March 2025, the Group entered into the provisional agreement with Shanghai Pengxin Zhihuiyuan Property Development Company Limited in relation to acquire the property located in Minhang District, Shanghai, the PRC at the consideration of RMB400,000,000 (equivalent to approximately HK\$428,000,000) (the “**Acquisition**”). The Acquisition constitutes a major and connected transaction of the Company under the Listing Rules. Details of the transaction were set out in the Company's announcement dated 26 March 2025.

Save for the information disclosed in other parts of this section, the Group did not have any material acquisition or disposal of subsidiaries or associates during the year ended 31 March 2025.

Contingent Liability

As at 31 March 2025, the Group had no material contingent liabilities (31 March 2024: Nil).

Capital Commitment

As at 31 March 2025, the Group had approximately HK\$309,154,000 (31 March 2024: HK\$75,275,000) capital commitment in respect of capital contribution to associates and acquisition of property.

Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi, Hong Kong dollars and US dollars which are the functional currencies of respective group companies. The Group has not entered into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

Human Resources

As at 31 March 2025, the Group employed approximately 108 employees (31 March 2024: approximately 115). The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

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

During the year ended 31 March 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

CORPORATE GOVERNANCE CODE

Throughout the period under review, the Company had complied, to the extent applicable and permissible, with the code provision as set out in the Corporate Governance Code (the “**CG Code**”) except for the deviations as stated below:

- (i) The Code Provision C.3.3 of the CG Code stipulates that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. All Directors, except independent non-executive Directors, have formal letters of appointment. The independent non-executive Directors have followed the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-Executive Directors” published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. The independent non-executive Directors clearly understand role and responsibilities of independent non-executive Directors. The Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those prescribed by code provisions C.3.3 of the CG Code and therefore does not intend to take any steps in this regard at the moment.
- (ii) The Code Provision F.2.2 of the CG Code stipulates that the chairman of the board should attend the AGM to answer questions at the AGM. Mr. Jiang Zhaobai, the chairman of the Board did not attend the AGM held on 5 September 2024 due to other business engagements. Mr. Chen Yi, being the executive Director of the Company, who took chair of the AGM on 5 September 2024 together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM and had answered questions at the AGM competently.

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as the Company’s code of conduct regarding securities transactions by its Directors. Specific enquiry has been made to all directors, who have confirmed that they had complied with the required standard set out in the Model Code for the year ended 31 March 2025.

AUDIT COMMITTEE

The Audit Committee, which comprises three independent non-executive directors of the Company, has discussed with the management of the Company on the accounting principles and practices adopted by the Group, internal controls, risk management and financial reporting matters on 27 June 2025. The Audit Committee has also reviewed and discussed with the management about the announcement of audited annual results for the year ended 31 March 2025.

PUBLICATION OF THE ANNUAL REPORT

The annual report of the Group for the year ended 31 March 2025 will be published on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the website of the Company (www.everchina202.com.hk) in due course.

By order of the Board of
EverChina Int’l Holdings Company Limited
Chen Yi, Ethan
Executive Director and Chief Executive Officer

Hong Kong, 27 June 2025

As at the date of this announcement, the executive Directors are Mr. Chen Yi, Ethan, Mr. Zhou Zhizhu, Mr. Jiang Xiao Heng Jason and Ms. Wang Xue; the non-executive Director is Mr. Jiang Zhaobai (Chairman) and the independent non-executive Directors are Mr. Ho Yiu Yue, Louis, Mr. Ko Ming Tung, Edward and Mr. Ng Ge Bun.