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**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)**

**UNAUDITED INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

**FINANCIAL HIGHLIGHTS**

- Revenue amounted to approximately HK\$74,282,000, representing an increase of 61% as compared to the same period in 2024.
- Loss for the period amounted to HK\$23,626,000, representing a decrease in loss of approximately 65% as compared to the same period in 2024.
- The Board does not recommend the payment of interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).
- At 30 September 2025, total equity amounted to HK\$1,083,364,000, representing a decrease of 1% as compared to HK\$1,096,429,000 as at 31 March 2025.
- At 30 September 2025, net assets per share was HK\$0.149, representing a decrease of 1% as compared to HK\$0.150 as at 31 March 2025.

The board (the “**Board**”) of directors (the “**Directors**”) of EverChina Int’l Holdings Company Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025, together with the comparative figures, as follows:

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

		<b>For the six months ended</b>	
		<b>30 September</b>	
		<b>2025</b>	<b>2024</b>
	<i>Notes</i>	<i>HK\$’000</i>	<i>HK\$’000</i>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Continuing operations</b>			
Revenue	3	<b>74,282</b>	46,130
Cost of sales		<b>(28,119)</b>	(30,206)
Gross profit		<b>46,163</b>	15,924
Other income and losses, net	4	<b>804</b>	9,473
Administrative costs		<b>(30,000)</b>	(26,472)
Impairment loss recognised on property, plant and equipment		<b>–</b>	(1,079)
Reversal of/(allowance for) expected credit losses (“ECL”) on other receivables, net		<b>5,121</b>	(27,345)
Loss arising on changes in fair value less costs to sell on biological assets		<b>(20,442)</b>	(5,632)
Loss arising on changes in fair value of investment properties		<b>(1,962)</b>	(30,435)
Loss from operations	5	<b>(316)</b>	(65,566)
Finance costs	6	<b>(9,068)</b>	(14,481)
Share of results of associates		<b>(4,403)</b>	(1,169)
Loss before tax from continuing operations		<b>(13,787)</b>	(81,216)
Tax expenses	7	<b>(9,839)</b>	(15,854)
<b>Loss for the period from continuing operations</b>		<b>(23,626)</b>	(97,070)
<b>Discontinued operations</b>			
Profit for the period from discontinued operations, net of income tax		<b>–</b>	29,329
<b>Loss for the period</b>		<b>(23,626)</b>	(67,741)

		<b>For the six months ended</b>	
		<b>30 September</b>	
		<b>2025</b>	<b>2024</b>
<i>Notes</i>		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Attributable to:</b>			
Owners of the Company			
— Continuing operations		<b>(23,612)</b>	(97,059)
— Discontinued operations		<u>—</u>	<u>29,329</u>
		<b>(23,612)</b>	(67,730)
Non-controlling interests			
— Continuing operations		<u>(14)</u>	<u>(11)</u>
		<u><b>(23,626)</b></u>	<u>(67,741)</u>
<b>Loss per share attributable to the owners of</b>			
<b>the Company</b>			
<b>From continuing and discontinued operations</b>			
— Basic and diluted	8	<u><b>HK(0.324) cents</b></u>	<u>HK(0.929) cents</u>
<b>From continuing operations</b>			
— Basic and diluted	8	<u><b>HK(0.324) cents</b></u>	<u>HK(1.331) cents</u>

The accompanying notes form an integral part of these condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025*

	<b>For the six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Loss for the period</b>	<b>(23,626)</b>	<b>(67,741)</b>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations	<u>10,561</u>	<u>4,615</u>
<b>Total comprehensive expenses for the period</b>	<u><b>(13,065)</b></u>	<u><b>(63,126)</b></u>
<b>Total comprehensive expenses attributable to:</b>		
Owners of the Company	<b>(13,051)</b>	<b>(63,115)</b>
Non-controlling interests	<u><b>(14)</b></u>	<u><b>(11)</b></u>
	<u><b>(13,065)</b></u>	<u><b>(63,126)</b></u>
<b>Total comprehensive expenses attributable to owners of the Company:</b>		
Continuing operations	<b>(13,051)</b>	<b>(39,601)</b>
Discontinued operations	<u><b>–</b></u>	<u><b>(23,514)</b></u>
	<u><b>(13,051)</b></u>	<u><b>(63,115)</b></u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 30 SEPTEMBER 2025**

	At 30 September 2025	At 31 March 2025
<i>Notes</i>	<i>HK\$'000</i> (Unaudited)	<i>HK\$'000</i> (Audited)
<b>Non-current assets</b>		
Investment properties	647,317	634,690
Property, plant and equipment	347,043	352,853
Right-of-use assets	1,067	221
Mining rights	–	–
Interest in associates	93,331	63,761
Prepayment for property, plant and equipment	131,435	128,480
	<u>1,220,193</u>	<u>1,180,005</u>
<b>Current assets</b>		
Inventories	13,416	7,613
Biological assets	54,670	66,517
Other receivables, deposits and prepayments	71,704	44,741
Cash and cash equivalents	61,095	312,618
	<u>200,885</u>	<u>431,489</u>
<b>Total assets</b>	<u><u>1,421,078</u></u>	<u><u>1,611,494</u></u>
<b>Capital and reserves</b>		
Share capital	2,664,298	2,664,298
Reserves	(1,609,994)	(1,596,943)
Equity attributable to owners of the Company	1,054,304	1,067,355
Non-controlling interests	29,060	29,074
<b>Total equity</b>	<u><u>1,083,364</u></u>	<u><u>1,096,429</u></u>

		At 30 September 2025 <i>Notes</i> <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
<b>Non-current liabilities</b>			
Lease liabilities		557	–
Deferred tax liabilities		<u>29,606</u>	<u>29,606</u>
		<u>30,163</u>	<u>29,606</u>
<b>Current liabilities</b>			
Trade and other payables and deposits received	11	50,125	65,674
Lease liabilities		520	236
Tax payable		6,235	6,237
Bank and other borrowings		<u>250,671</u>	<u>413,312</u>
		<u>307,551</u>	<u>485,459</u>
<b>Total liabilities</b>		<u><u>337,714</u></u>	<u><u>515,065</u></u>
<b>Total equity and liabilities</b>		<u><u>1,421,078</u></u>	<u><u>1,611,494</u></u>
<b>Net current liabilities</b>		<u><u>(106,666)</u></u>	<u><u>(53,970)</u></u>
<b>Total assets less current liabilities</b>		<u><u>1,113,527</u></u>	<u><u>1,126,035</u></u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2025.

The accounting policies and basis of preparation adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those adopted in the Group’s annual financial statements for the year ended 31 March 2025, except for the adoption of the revised Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (collectively, “HKFRS Accounting Standards”) as disclosed below.

The condensed consolidated financial statements have been prepared on historical cost basis except that the following assets and liabilities are stated at their fair value:

- investment properties;
- biological assets; and
- certain financial instruments that are measured at fair value at the end of reporting period.

### Going concern

The Group incurred a net loss approximately HK\$23,626,000 (six months ended 30 September 2024: HK\$67,741,000) for the six months ended 30 September 2025 and, as of that date, the Group has short-term bank and other borrowings of approximately HK\$250,671,000 (31 March 2025: HK\$413,312,000). As at 30 September 2025, the Group had cash and cash equivalents of approximately HK\$61,095,000 (31 March 2025: HK\$312,618,000) which is insufficient to fully repay the bank and other borrowings expiring within 12 months. These indicate 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 condensed 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 condensed 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. At at 30 September 2025, the bank and other borrowings to the extent of approximately HK\$250,671,000 will be due for repayment within twelve months. 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 has approximately HK\$101,963,000 unutilised banking facility available to finance the Group's existing financial obligations and operations;
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 the Group's cash flow projections, taking into account of the above measures covering a period of twelve months from the date of issue of these condensed consolidated financial statements, the directors of the Company consider that the Group would be able to finance its operations and to meet its financial obligations as and when they fall due.

The financial information relating to the year ended 31 March 2025 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 March 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditors have reported on the financial statements for the year ended 31 March 2025. The auditor report was 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 sections 406(2), 407(2) or (3) of the Companies Ordinance.

#### **Application of amendments to HKFRS Accounting Standards**

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the current period for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.



## 2. 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 (“ <b>Bolivia</b> ”)
Property investment operation	—	Leasing of rental property in the PRC

In addition to the above reportable segments, other operating segments include resource operations, of which resource operations 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

Information regarding the above segments is reported below.

(a) **Segment revenue and result**

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

*Continuing operations:*

	Segment revenue		Segment result	
	For the six months ended		For the six months ended	
	30 September		30 September	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Agricultural operation	58,035	30,829	4,831	(9,870)
Property investment operation	16,247	15,301	11,229	(20,603)
Total	74,282	46,130	16,060	(30,473)
Other income and losses, net			804	9,473
Finance costs			(9,068)	(14,481)
Unallocated expenses			(17,180)	(44,566)
Share of results of associates			(4,403)	(1,169)
Loss before taxation			(13,787)	(81,216)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

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

(b) Segment assets and liabilities

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
<b>Segment assets</b>		
Agricultural operation	452,741	463,994
Property investment operation	702,620	819,694
Total segment assets	1,155,361	1,283,688
Interest in associates	93,331	63,761
Unallocated assets	172,386	264,045
Consolidated total assets	1,421,078	1,611,494
	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
<b>Segment liabilities</b>		
Agricultural operation	45,545	43,053
Property investment operation	267,137	194,960
Total segment liabilities	312,682	238,013
Unallocated borrowings	1,000	234,700
Unallocated liabilities	17,797	36,115
Tax payable	6,235	6,237
Consolidated total liabilities	337,714	515,065

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

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

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

(c) Other segment information

*For the six months ended 30 September 2025 (Unaudited)*

*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>
<b>Other segment information</b>				
Depreciation of property, plant and equipment	2,548	120	154	2,822
Depreciation of right-of-use assets	–	–	318	318
Capital expenditure ( <i>Note</i> )	4,186	–	–	4,186
Loss on change in fair value of investment properties	–	1,962	–	1,962
Loss on change in fair value less costs to sell on biological assets	20,442	–	–	20,442
Reversal of ECL on other receivables, net	–	–	(5,121)	(5,121)

*Note:* Capital expenditure includes addition to property, plant and equipment, excluding biological assets.

*For the six months ended 30 September 2024 (Unaudited)*

**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>
<b>Other segment information</b>				
Depreciation of property, plant and equipment	3,017	185	101	3,303
Depreciation of right-of-use assets	–	–	332	332
Capital expenditure ( <i>Note</i> )	1,103	–	–	1,103
Impairment loss recognised on property, plant and equipment	1,079	–	–	1,079
Loss on change in fair value of investment properties	–	30,435	–	30,435
Loss on change in fair value less costs to sell on biological assets	5,632	–	–	5,632
Allowance for ECL on other receivables, net	–	–	27,345	27,345
	<u>–</u>	<u>–</u>	<u>27,345</u>	<u>27,345</u>

*Note:* Capital expenditure includes addition to property, plant and equipment, excluding biological assets.

**(d) Geographical information**

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, right-of-use assets and 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.

	<b>Revenue from external customers</b>		<b>Specified non-current assets</b>	
	<b>For the six months ended</b>		<b>At</b>	<b>At</b>
	<b>30 September</b>		<b>30 September</b>	<b>31 March</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
Hong Kong	–	–	<b>1,556</b>	809
The PRC	<b>16,247</b>	15,301	<b>781,787</b>	766,304
Bolivia	<b>58,035</b>	30,829	<b>343,517</b>	349,129
Indonesia	–	–	<b>2</b>	2
	<b>74,282</b>	46,130	<b>1,126,862</b>	1,116,244

\* Specified non-current assets exclude interest in associates

**(e) Information about major customers**

***Continuing operations***

Revenue from major customers which contributing over 10% of the Group's total revenue are set out below:

	<b>For the six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Agricultural operation		
— Customer A	<b>N/A*</b>	24,289
— Customer B	<b>30,768</b>	N/A*
— Customer C	<b>9,847</b>	N/A*

\* The corresponding revenue does not contribute over 10% of the Group's revenue for the respective period.

### 3. REVENUE

Revenue is analysed as follow:

	<b>For the six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<b>(Unaudited)</b>	(Unaudited)
<b>Continuing operations:</b>		
Timing of revenue recognition		
A point of time:		
Agricultural operation	<b>58,035</b>	30,829
Revenue from other sources		
Property rental income	<b>16,247</b>	15,301
	<b>74,282</b>	46,130

As permitted under HKFRS 15 paragraph 121, it does not disclose the (i) aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied or partially unsatisfied as of the end of the reporting period, and (ii) information about when the Group expects to recognise as revenue, as the Group's contracts with customers generally have an original expected duration of one year or less.

### 4. OTHER INCOME AND GAIN, NET

	<b>For the six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<b>(Unaudited)</b>	(Unaudited)
<b>Continuing operations</b>		
Bank interest income	<b>596</b>	477
Other interest income	<b>153</b>	8,932
Sundry income	<b>55</b>	64
	<b>804</b>	9,473

## 5. LOSS FROM OPERATIONS

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

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>Continuing operations</b>		
Depreciation of property, plant and equipment	2,822	3,303
Depreciation of right-of-use assets	318	332
(Reversal of)/allowance for ECL on other receivables, net	(5,121)	27,345
Impairment loss recognised on property, plant and equipment	–	1,079
Expenses relating to leases of low value assets	17	17
Gross rental income from investment properties	(16,247)	(15,301)
Less: direct operating expenses from investment properties that generated rental income during the period	464	468
	<b>(15,783)</b>	<b>(14,833)</b>

## 6. FINANCE COSTS

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>Continuing operations</b>		
Interests on:		
— Bank borrowings	6,808	280
— Other borrowings	2,233	14,170
— Lease liabilities	27	31
	<b>9,068</b>	<b>14,481</b>



## 7. TAX EXPENSES

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>Continuing operations</b>		
Current tax		
— PRC Enterprise Income Tax	181	9,157
— Bolivia — corporate Tax	9,659	5,806
— Bolivia — withholding Tax	—	891
	<u>9,840</u>	<u>15,854</u>
Deferred tax credit	(1)	—
	<u>9,839</u>	<u>15,854</u>
Tax expenses	<u>9,839</u>	<u>15,854</u>

## 8. LOSS PER SHARE

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

### From continuing and discontinued operations

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	<u>(23,612)</u>	<u>(67,730)</u>

	For the six months ended 30 September	
	2025	2024
<b>Number of shares</b>		
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 has no dilutive potential shares outstanding for the six months ended 30 September 2025 and 2024.

**From continuing operations**

	<b>For the six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Loss for the period attributable to owners of the Company from continuing operations	<u><b>(23,612)</b></u>	<u><b>(97,059)</b></u>

**From discontinued operations**

	<b>For the six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit for the period attributable to owners of the Company from discontinued operations	<u><b>–</b></u>	<u><b>29,329</b></u>

**9. INTERIM DIVIDEND**

The Directors of the Company did not recommend the payment of any dividend for the six months ended 30 September 2025 and 2024.

## 10. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Other receivables and deposits ( <i>note i</i> )	159,542	168,052
Less: allowance for ECL, net	<u>(154,583)</u>	<u>(157,856)</u>
	4,959	10,196
Prepayments ( <i>note ii</i> )	<u>198,180</u>	<u>163,025</u>
	203,139	173,221
Less: non-current portion	<u>(131,435)</u>	<u>(128,480)</u>
	<u><u>71,704</u></u>	<u><u>44,741</u></u>

### Notes:

- (i) As at 30 September 2025, included in other receivables was an aggregate amount of approximately HK\$124,516,000 (31 March 2025: HK\$123,285,000) paid for acquisition and construction of several potential water plant projects in the PRC.
- (ii) As at 30 September 2025, included in the prepayments was an aggregate amount of approximately HK\$131,435,000 (31 March 2025: 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. This amount has been classified as a non-current assets as at 30 September 2025 and 31 March 2025, respectively.

## 11. TRADE AND OTHER PAYABLES AND DEPOSITS RECEIVED

The following is an analysis of trade and other payables and deposits received:

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Trade payables	895	3,494
Other payables and deposits received	<u>49,230</u>	<u>62,180</u>
	<u><u>50,125</u></u>	<u><u>65,674</u></u>

The aging analysis of trade payables based on invoice date is as follows:

	<b>At 30 September 2025 HK\$'000 (Unaudited)</b>	<b>At 31 March 2025 HK\$'000 (Audited)</b>
0 to 30 days	<b>596</b>	504
31 to 60 days	<b>43</b>	101
Over 60 days	<b>256</b>	2,889
	<b>895</b>	3,494

The average credit period granted by supplier is 30 to 60 days (31 March 2025: 30 to 60 days).

The Group's other payables and deposits received as at 30 September 2025 and 31 March 2025, inter alia, the following:

- (i) interest payable of approximately HK\$4,307,000 (31 March 2025: HK\$6,763,000);
- (ii) deposit of decoration expenses received from Heilongjiang Interchina of approximately HK\$5,805,000 (31 March 2025: HK\$5,675,000);
- (iii) amount due to a director of the Company amounted to approximately HK\$346,000 (31 March 2025: HK\$8,813,000) represents an unsecured, unguaranteed, interest-free and repayable on demand to a director;
- (iv) rental deposit received from customers of approximately HK\$4,332,000 (31 March 2025: HK\$4,180,000); and
- (v) an amount due to a shareholder of the Company of approximately HK\$nil (31 March 2025: HK\$8,100,000) represents an unsecured, unguaranteed, interest-free and repayable on demand to a shareholder.

## MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS OF OPERATIONS

For the six months ended 30 September 2025, the Group's revenue from continuing operations amounted to approximately HK\$74,282,000 (six months ended 30 September 2024: HK\$46,130,000), representing an increase of approximately 61% as compared to the same period of last year. The loss for the period (including continuing and discontinued operations) amounted to approximately HK\$23,626,000 for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$67,741,000), representing a decrease of approximately 65% as compared to the same period of last year. The decrease in loss was mainly due to the net effect of:

- (1) an increase in the gross profit by 1.9 times to approximately HK\$46,163,000 (six months ended 30 September 2024: HK\$15,924,000) attributable to the increase in the revenue from agricultural operation;
- (2) a decrease in loss on change in the fair value of the Group's investment property by 94% to approximately HK\$1,962,000 (six months ended 30 September 2024: HK\$30,435,000);
- (3) the recognition of reversal of expected credit loss on other receivable, net of approximately HK\$5,121,000 due to the fact that the Group received the repayment of outstanding receivables during the period (six months ended 30 September 2024: allowance for expected credit loss of approximately HK\$27,345,000);
- (4) an increase in loss on change in fair value loss costs to sell on biological assets by 2.6 times to approximately HK\$20,442,000 (six months ended 30 September 2024: HK\$5,632,000);
- (5) a decrease in finance costs by 37% to approximately HK\$9,068,000 (six months ended 30 September 2024: HK\$14,481,000), mainly due to decrease in the interest expenses on bank and other borrowings; and
- (6) in absence of any gain from discontinued operations for the period (six months ended 30 September 2024: HK\$29,329,000).

Loss for the period attributable to owners of the Company (including continuing and discontinued operations) amounted to approximately HK\$23,612,000 (six months ended 30 September 2024: HK\$67,730,000). The basic and diluted loss per share (including continuing and discontinued operations) amounted to approximately HK0.324 cents for the six months ended 30 September 2025 (six months ended 30 September 2024: HK0.929 cents).

## **BUSINESS REVIEW**

During this period, the Company was primarily engaged in agricultural operation and property investment operations.

### **Agricultural operation**

The Group's agricultural operation engages in agricultural farming and cattle raising in Bolivia. As at 30 September 2025, the Group totally operates approximately 17,500 hectares of farmland in Bolivia with carrying value of approximately HK\$324,444,000 (31 March 2025: HK\$331,303,000). As at 30 September 2025, the Group raised cattle of 2,825 heads (31 March 2025: 3,522 heads).

During the period, revenue generated from agricultural operation increased by 88% to approximately HK\$58,035,000 (six months ended 30 September 2024: HK\$30,829,000), which account for 78% of total revenue of the Group. Revenue from sale of crops amounted to approximately HK\$51,973,000 (six months ended 30 September 2024: HK\$29,522,000) whereas revenue from sale of cattle amounted to HK\$6,062,000 (six months ended 30 September 2024: HK\$1,307,000). The major crops on the farm are soybean and rice. During the period, approximately 4,100 hectares of soybeans were planted (six months ended 30 September 2024: 4,500 hectares). The average yield was approximately 2.4 tons per hectare (six months ended 30 September 2024: 2.3 tons per hectare), resulting in a grain production of approximately 9,700 tons (six months ended 30 September 2024: 10,200 tons). The average selling price of soybeans was US\$540 per metric ton, representing an increase of 59% compared to the same period last year. Throughout 2025, soy prices in Bolivia have surged due to a combination of supply constraints, higher production costs, and macroeconomic instability. In regions like Santa Cruz, where most soy is grown, limited diesel availability has raised operational risks and reduced production efficiency — forcing buyers to pay higher prices to secure limited supply. During the period, the farm improved some of the soil suitable for rice cultivation and successfully increased rice production. During the period, approximately 950 hectares of rice were planted (six months ended 30 September 2024: 920 hectares). The average yield was approximately 2.8 tons per hectare (six months ended 30 September 2024: 0.6 tons per hectare), with a grain production of approximately 2,700 tons (six months ended 30 September 2024: 560 tons). The average selling price of rice was

US\$470 per metric ton, representing an increase of 62% compared to the same period last year. This segment recorded a profit of approximately HK\$4,831,000 (six months ended 30 September 2024: loss of HK\$9,870,000).

In view of the rising global demand and supply of soybeans, we are confident that this segment will continue to make a stable contribution to the Group's revenue and cash flow in the future.

### **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**”) respectively. At 30 September 2025, the Beijing Property was valued at approximately HK\$403,067,000 (31 March 2025: HK\$403,427,000) and the Shanghai Property was valued at approximately HK\$244,250,000 (31 March 2025: HK\$231,263,000). Based on the independent valuation performed, loss on changes in fair value of investment properties of approximately HK\$1,962,000 was recorded for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$30,435,000). During the period, rental income generated from property investment operation increased by 6% to approximately HK\$16,247,000 (six months ended 30 September 2024: HK\$15,301,000), which accounted for 22% of total revenue of the Group. As at 30 September 2025, the average occupancy rate of the Beijing Property and the Shanghai Property reached 90% and 89% respectively. The segment profit amounted to approximately HK\$11,229,000 (six months ended 30 September 2024: loss of HK\$20,603,000). It was primarily attributable 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 is planning to renovate the investment properties with a view to increasing its rental income. We will also closely monitor the market condition and will not eliminate the possibility of realising part of the investment 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 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. In long run, it expected the investment can generate economic benefit to the Group.

It is expected that with the successful implementation of aforesaid business plans, the Company may be able to generate positive cash flows from operations and significantly improve its operating performance.

## Liquidity and Financial Resources

During the period, the Group generally financed its operations with internally generated resources and banking facilities provided by its principal bankers in the PRC. At 30 September 2025, the Group’s total bank and other borrowings of approximately HK\$250,671,000 (31 March 2025: approximately HK\$413,312,000), which mainly comprised secured bank borrowings of approximately HK\$249,671,000 (31 March 2025: approximately HK\$178,612,000), secured other borrowings of approximately HK\$nil (31 March 2025: approximately HK\$233,700,000) and unsecured other borrowings of approximately HK\$1,000,000 (31 March 2025: approximately HK\$1,000,000). As at 30 September 2025, the Group’s borrowings were denominated in RMB, HKD and USD, amounting to approximately RMB227,950,000 (31 March 2025: approximately RMB165,000,000) and approximately HK\$1,000,000 (31 March 2025: approximately HK\$234,700,000) and approximately USD nil (31 March 2025: USD250,000) respectively.



As at 30 September 2025, the Group recorded total assets of approximately HK\$1,421,078,000 (31 March 2025: HK\$1,611,494,000), total liabilities of approximately HK\$337,714,000 (31 March 2025: HK\$515,065,000), non-controlling interests of approximately HK\$29,060,000 (31 March 2025: HK\$29,074,000) and equity attributable to owners of the Company of approximately HK\$1,054,304,000 (31 March 2025: HK\$1,067,355,000). The Group's net asset value per share as at 30 September 2025 was HK\$0.149 (31 March 2025: HK\$0.150). The decrease in net asset value per share was attributable to the loss for the year.

At 30 September 2025, the Group's cash on hand and deposits in bank was approximately HK\$61,095,000 (31 March 2025: approximately HK\$312,618,000). The proportions of Renminbi (“**RMB**”), Bolivian Boliviano (“**BOB**”), Hong Kong dollars and US dollar (“**USD**”) were 44%, 45%, 10% and 1% (31 March 2025: 91%, 8%, 1% and 0%) respectively. As 30 September 2025, the Group's gearing ratio, measured on the basis of total borrowings as a percentage of total equity, was 0.23 (31 March 2025: 0.38) while the Group's current ratio was 0.7 (31 March 2025: 0.9).

The Group recorded loss of approximately HK\$23,626,000 for the six months ended 30 September 2025 and, as of that date, the Group has short-term bank and other borrowings of approximately HK\$250,671,000 (31 March 2025: HK\$413,312,000). As at 30 September 2025, the Group had cash and cash equivalents of approximately HK\$61,095,000 (31 March 2025: HK\$312,618,000) which is insufficient to fully repay the bank and other borrowings expire within 12 months. These indicate that the Group's ability to meet these liquidity requirements depends on its ability to generate sufficient net cash inflow from future operations and other sources.

In preparing the condensed 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. As at 30 September 2025, the bank and other borrowings to the extent of approximately HK\$250,671,000 will be due for repayment within twelve months. 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 has approximately HK\$101,963,000 unutilised banking facility available to finance the Group's existing financial obligations and operations;
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 the Group's cash flow projections, taking into account of the above measures covering a period of twelve months from the date of issue of these condensed consolidated financial statements, the directors of the Company consider that the Group would be able to finance its operations and to meet its financial obligations as and when they fall due.

### **Capital Structure**

There has been no change in the share capital of the Company during the year. As at 1 April 2025 and 30 September 2025, the number of issued shares of the Company was 7,294,369,363.

### **Pledged of Assets**

At 30 September 2025, the Group's freehold land with carrying amounts of approximately HK\$Nil (31 March 2025: approximately HK\$145,860,000) were secured for bank facilities. At 30 September 2025, the Group's borrowings were secured by charges on the Group's investment properties with carrying amounts of approximately HK\$418,620,000 (31 March 2025: HK\$231,263,000).

### **Material Acquisition and Disposal**

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 six months ended 30 September 2025.

## **Contingent Liability**

As at 30 September 2025, the Group had no material contingent liabilities (31 March 2025: Nil).

## **Capital Commitment**

As at 30 September 2025, the Group had approximately HK\$311,336,000 (31 March 2025: HK\$309,154,000) capital commitment in respect of capital expenditures.

## **Foreign Exchange Exposure**

The majority of the Group's assets and liabilities are denominated in Renminbi, Hong Kong dollars, Bolivian Boliviano 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.

## **Financial Risks Management**

The Group continues to closely manage financial risks to safeguard the interests of the shareholders of the Company. The Group applies its cash flows generated from operation and bank and other borrowings to its operational and investment needs.

The Group set out in its 2025 annual report and financial statements the principal risks that could impact its performance; these have remained unchanged since the annual report was published. The main risks arising from the Group's financial instruments are equity securities price risk, credit risk, liquidity risk and interest rate risk. The Group reviews and monitors each of these risks closely at all times.

## **HUMAN RESOURCES**

As at 30 September 2025, the Group employed approximately 108 employees (31 March 2025: approximately 108). The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

## **INTERIM DIVIDEND**

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

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

During the six months ended 30 September 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 2025 due to other business engagements. Mr. Chen Yi, being the executive director of the Company who took the chair of the AGM, 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 DIRECTORS' SECURITIES TRANSACTIONS**

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 six months ended 30 September 2025.

## **REVIEW OF INTERIM RESULTS**

The condensed consolidated financial statements of the Group for the six months ended 30 September 2025 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants, have been reviewed by the Group’s auditor, HLB Hodgson Impey Cheng Limited, and the audit committee of the Company (the “**Audit Committee**”). The Audit Committee comprises Mr. Ho Yiu Yue, Louis, Mr. Ko Ming Tung, Edward and Mr. Ng Ge Bun.

## **EXTRACT OF THE INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

The following is an extract of the independent auditor’s report (“**Auditor’s Report**”) on review of the Group’s interim financial information for the six months ended 30 September 2025 which has included a material uncertainty related to going concern paragraph, but without qualification:

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

## **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\$23,626,000 for the period ended 30 September 2025 and, as of that date, the Group has short-term bank and other borrowings amounting to approximately HK\$250,671,000. As at 30 September 2025, the Group had cash and cash equivalents amounting to HK\$61,095,000 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 conclusion is not modified in respect of this matter.

The aforesaid "note 2 to the condensed consolidated financial statements" in the extract from the Auditor's Report is disclosed as note 1 to this announcement.

## **PUBLICATION OF THE INTERIM REPORT**

The interim report of the Group for the six months ended 30 September 2025 will be published on the website of The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)) and the website of the Company ([www.everchina202.com.hk](http://www.everchina202.com.hk)) in due course.

By order of the Board of  
**EverChina Int'l Holdings Company Limited**  
**Chen Yi**  
*Executive Director and Chief Executive Officer*

Hong Kong, 27 November 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.*