



中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 00674)

2025

Interim Report

中國唐商控股有限公司 CHINA TANGSHANG HOLDINGS LIMITED

The board (the “**Board**”) of directors (the “**Directors**”) of China Tangshang Holdings Limited (the “**Company**”) is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2025. The consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the six months ended 30 September 2025 and the consolidated statement of financial position of the Group as at 30 September 2025, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 20 to 51 of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

CONSOLIDATED RESULTS

For the six months ended 30 September 2025, the Group recorded a revenue of approximately HK\$205.3 million compared to a revenue of approximately HK\$328.2 million for the corresponding period of 2024, representing a decrease of revenue of approximately 37.4%, and recorded a loss of approximately HK\$10.1 million compared to a loss of approximately HK\$41.8 million for the corresponding period of 2024. The decrease in loss was primarily due to the decrease in recognition of revenue of property development business and decrease of fair value loss on investment properties during the six months ended 30 September 2025.

中國唐商控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零二五年九月三十日止六個月之未經審核中期簡明綜合業績。本集團截至二零二五年九月三十日止六個月之未經審核簡明綜合全面收益表、綜合權益變動表及綜合現金流量表以及本集團於二零二五年九月三十日之綜合財務狀況表，連同選定之說明附註載於本報告第20至51頁。

管理層討論及分析

綜合業績

截至二零二五年九月三十日止六個月，本集團錄得收益約205,300,000港元，較二零二四年同期收益約328,200,000港元減少約37.4%，同時錄得虧損約10,100,000港元，而二零二四年同期則為虧損約41,800,000港元。虧損減少主要由於截至二零二五年九月三十日止六個月確認物業發展業務之收益減少及投資物業公平值虧損減少所致。

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BUSINESS REVIEW

PROPERTY SUB-LEASING AND INVESTMENT BUSINESS

For the six months ended 30 September 2025, this business segment recorded a revenue of approximately HK\$21.2 million compared to a revenue of approximately HK\$20.1 million for the corresponding period in 2024, representing an increase of revenue of about 5.5%, and recorded a loss of approximately HK\$7.4 million as compared to a loss of approximately HK\$15.5 million for the corresponding period of 2024. The loss was mainly due to the decrease of fair value loss on investment properties.

PROPERTY DEVELOPMENT BUSINESS

During the six months ended 30 September 2025, the property development business in the PRC contributed revenue of approximately HK\$184.1 million compared to approximately HK\$308.0 million for the last financial period, and segment recorded loss of approximately HK\$4.0 million (2024: loss of approximately HK\$18.9 million) to the Group. The decrease in segment revenue was attributable to two development projects, namely (i) Tangshang Hanlin Mansion* (唐商翰林居) in Dongguan land situated at Caole Village, Xiegang Town, Dongguan City, the PRC designated for urban residential use and business service use (R2 Class II residential land (R2 二類居住用地)) and (ii) Puning Tangshang Zhongyang Garden* (普寧唐商中央花園) in Beihuan Avenue, Puning, Jieyang, Guangdong Province, the PRC. The construction of the properties was completed in December 2021 and October 2022, respectively. The existing use in the properties held for sale/lease is mainly residential, car parks and commercial shops. The site area of Tangshang Hanlin Mansion is approximately 30,000 sq.m and Puning Tangshang Zhongyang Garden is approximately 45,000 sq.m, and the gross floor area ("GFA") of Tangshang Hanlin Mansion is approximately 88,000 sq.m and Puning Tangshang Zhongyang Garden is approximately 216,000 sq.m. There were approximately 19,000 sq.m. booked GFA delivered and recognised into the revenue during the period.

業務回顧

物業分租及投資業務

截至二零二五年九月三十日止六個月，本業務分類錄得收益約21,200,000港元，較二零二四年同期收益約20,100,000港元增加約5.5%，同時錄得虧損約7,400,000港元，而二零二四年同期為虧損約15,500,000港元。虧損主要由於投資物業之公平值虧損減少所致。

物業發展業務

截至二零二五年九月三十日止六個月，中國之物業發展業務為本集團貢獻收益約184,100,000港元，上一個財政期間則為約308,000,000港元，而分類錄得虧損約4,000,000港元（二零二四年：虧損約18,900,000港元）。分類減少增加乃由於兩項開發項目，即(i)指定為城鎮住宅用地及商服用地（R2二類居住用地）位於中國東莞市謝崗鎮曹樂村之東莞土地的唐商翰林居及(ii)位於中國廣東省揭陽市普寧市北環大道的普寧唐商中央花園。物業的建設分別於二零二一年十二月及二零二二年十月完成。持作出售／出租的物業現時主要用作住宅、停車場及商舖。唐商翰林居的面積約為30,000平方米，普寧唐商中央花園約為45,000平方米，而唐商翰林居的總建築面積（「**建築面積**」）約為88,000平方米，普寧唐商中央花園約為216,000平方米。期內已交付及於收益確認之已結轉建築面積約為19,000平方米。

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The Group had indirect acquisition of the 35% equity interest of the Huachuangwen Land by the Company from Mr. Chen Weiwu in accordance with the equity sale and purchase agreement signed on 9 April 2020. It had acquired 55% equity interest of Huachuangwen Land by the Company from Shenzhen Yaoling in accordance with the equity sale and purchase agreement signed on 30 July 2021. At as 30 September 2025, the Group holds 90% of the equity interest in Huachuangwen Land. In 2023, the Group had acquired the total issued share capital of Reach Glory Holdings Limited, a company is indirectly holding 70% equity interest in the project company Puning Huachuangwen Industrial Development Co., Ltd., and completed the very substantial acquisition and connected transaction on 10 March 2023. As at 30 September 2025, the Group's completed properties held for sale/lease and investment properties amounted of HK\$1,304.6 million (61.7% of the total assets) compared to amounted of HK1,475.9 million (64.3% of the total assets) as at 31 March 2025; and HK\$83.8 million (4.0% of the total assets) compared to amounted of HK\$99.7 million (4.3% the total assets) as at 31 March 2025, respectively. The completed properties are held for sale/lease and the management expects part of the remaining GFA will recognise in future.

FINANCIAL SERVICES BUSINESS

MONEY LENDING

For the six months ended 30 September 2025 and 2024, no money lending business was engaged and no corresponding interest income was recognised by the Group. The management would continue to find new opportunity for this segment.

本集團根據於二零二零年四月九日訂立的股權買賣協議，透過本公司自陳偉武先生間接收購華創文置地35%股權。其根據二零二一年七月三十日訂立的股權買賣協議，透過本公司自深圳耀領收購華創文置地55%股權。截至二零二五年九月三十日，本集團持有華創文置地90%股權。於二零二三年，本集團已收購致榮控股有限公司（一間間接持有項目公司普寧華創文實業開發有限公司70%股權的公司）的全部已發行股本，並於二零二三年三月十日完成非常重大收購事項及關連交易。於二零二五年九月三十日，本集團持作出售／出租之已竣工物業及投資物業為1,304,600,000港元（佔總資產的61.7%），而於二零二五年三月三十一日則為1,475,900,000港元（佔總資產的64.3%）；及83,800,000港元（佔總資產的4.0%），而於二零二五年三月三十一日則為99,700,000港元（佔總資產的4.3%）。已竣工物業持作出售／出租，管理層預期部分餘下建築面積將於日後確認。

金融服務業務

放債

截至二零二五年及二零二四年九月三十日止六個月，本集團概無從事放債業務，亦無確認相應利息收入。管理層將繼續為本分類尋找新機遇。

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SECURITIES, FUTURES AND ASSET MANAGEMENT

The Group returned Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) licenses to Securities and Futures Commission ("SFC") by SFC in November 2020 as no suitable business opportunities have been identified. The management would like to focus more on the other business segments of the Group.

PROSPECTS

Despite persistent headwinds in the Chinese economy – including a prolonged property sector downturn, subdued domestic consumption, and geopolitical uncertainties, which continue to moderate the pace of recovery and growth – the Group anticipates robust government intervention. The PRC authorities are expected to implement decisive policies, alongside supportive monetary and fiscal measures, aimed at stabilising the property market and steering the economy towards high-quality development. This transition is expected to be significantly driven by capital expenditure in infrastructure, manufacturing, and the burgeoning digital economy. Amid prolonged pandemic disruptions and persistent weakness in the property development and property sub-leasing market, the Group proactively diversified into tourism as a new growth engine.

Within this context, we continue adapting strategies to navigate challenges and capitalise on opportunities. This strategic pivot leveraged underutilized property assets to establish experiential travel offerings, creating an immediate revenue stream while reducing reliance on traditional property cycles. The tourism expansion not only generated new revenue but also revitalized our real estate portfolio: increased visitor traffic enhanced the value of adjacent retail and hospitality properties, while tourism-driven infrastructure development unlocked opportunities for future residential projects – turning market challenges into cross-sector growth catalysts.

證券、期貨及資產管理

由於尚未物色到合適商機，故本集團已於二零二零年十一月將第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）及第9類（提供資產管理）牌照交還予證券及期貨事務監察委員會（「證監會」）。管理層希望更側重於本集團之其他業務分類。

前景

儘管中國經濟持續面臨逆境，包括房地產市場長期低迷、國內消費疲軟以及地緣政治不確定性，該等因素持續抑制復甦與增長步伐，惟本集團預期政府將採取強有力的干預措施。預期中國當局將實施果斷政策，配合貨幣與財政支持措施，以穩定房地產市場並引導經濟邁向高質量發展。此轉型預期將主要由基礎設施建設、製造業及蓬勃發展的數字經濟領域之資本支出驅動。面對疫情長期干擾及房地產開發與物業分租市場持續疲軟，本集團積極拓展旅遊業務作為新增長引擎。

於此背景下，我們持續調整策略以應對挑戰並把握機遇。此戰略轉向善用閒置物業資產，打造體驗式旅遊產品，在創造即時收益的同時降低對傳統物業週期之依賴。旅遊業擴張不僅創造新收益，更為我們之房地產組合注入活力：遊客流量增長為周邊零售與酒店物業之價值帶來提升，而旅遊驅動之基礎設施建設則為未來住宅項目開拓機遇，將市場挑戰轉化為跨領域之增長催化劑。

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Concurrently, we are refining leasing and marketing approaches to attract a more diverse tenant base and expand service offerings, aligning with increasingly varied consumer demands. We maintain a prudent operational stance, focusing on enhancing management efficiency, strengthening internal controls, and intensifying sales initiatives to underpin sustainable growth within the property development sector. The Group remains committed to consolidating and realigning its core businesses, particularly in property development, to improve its financial position and achieve performance objectives. Furthermore, we are actively exploring and evaluating suitable new investment opportunities within the PRC to diversify revenue streams and enhance overall earnings potential.

The Board expects management to remain vigilant while actively seeking new projects within China that can strengthen the Group's financial profitability. We have full confidence in the capability of our highly experienced and professional management team and Board of Directors. Their deep industry expertise, extensive resources, and well-established networks across China constitute a significant competitive advantage. This solid foundation is crucial for leveraging future growth opportunities in property development, sub-leasing, and strategic investments within the PRC market.

The Group's unwavering commitment is to achieve sustainable growth, maximise shareholder value, and solidify its market position for long-term success.

與此同時，我們正優化租賃與營銷策略，以吸引更多元化的租戶群體並擴展服務項目，從而契合日益多樣化的消費者需求。我們秉持審慎的營運方針，致力提升管理效能、強化內部監控及加強銷售策略，以支撐房地產開發業務的可持續增長。本集團持續聚焦鞏固及調整核心業務（尤以房地產開發為主），旨在改善財務狀況並達成業績目標。此外，我們正積極於中國境內物色及評估合適的新投資機會，以多元化收入來源並提升整體盈利潛力。

董事會期望管理層保持警覺，同時積極尋求中國境內能強化本集團財務盈利能力的新項目。我們對經驗豐富且專業的管理團隊及董事會充滿信心。其深厚的行業專業知識、廣泛的資源網絡及遍佈中國的成熟合作體系，構成顯著的競爭優勢。該堅實的基礎對於把握中國市場房地產開發、轉租業務及戰略投資等未來增長機遇至關重要。

本集團承諾在於實現可持續增長、最大化股東價值，並鞏固市場地位以謀求長遠成功。

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The management team and the Board are made up of highly qualified and competent individuals who are experienced in the real estate development industry in PRC. The team possesses significant knowledge, resources and networks in China of which the Company expects to be able to leverage these advantages for its future development in the property sub-leasing, development and investment projects in the PRC.

The Group has continued its efforts to consolidate and realign its businesses to enable the Group to achieve improvements in its financial position and to meet its performance objectives. The Group is working towards attaining a sustainable growth whilst continuously exploring and diversifying other suitable investment opportunities (if any) to enhance the overall earning potential, and ultimately maximising the shareholder value.

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

The gearing ratio of the Group as at 30 September 2025 was 19.6% compared with 28.0% as at 31 March 2025. Such ratio was calculated with reference to the convertible bonds deduction of cash and bank balances over the Company's equity attributable to owners of the Company. As at 30 September 2025, the Group had net current assets of approximately HK\$1,207.8 million as compared with the net current assets as at 31 March 2025 of approximately HK\$1,201.0 million. The current ratio of the Group as at 30 September 2025 was 2.7 compared with 2.4 as at 31 March 2025.

The revenue of the Group, being mostly denominated in RMB and Hong Kong dollar, matches the currency requirement of the Group's expenses while other foreign currencies were immaterial. During the six months ended 30 September 2025, no financial instrument was entered into by the Group used for hedging purpose. The Group was not exposed to any exchange rate risk or any related hedges.

管理層團隊及董事會由具備中國房地產開發行業豐富經驗之高質素及得力人士組成。團隊於中國擁有大量知識、資源及人際網絡，而本公司預期將能夠利用該等優勢促進中國物業分租、發展及投資項目之未來發展。

本集團持續努力鞏固及重新調整其業務以令本集團能夠於財務狀況方面取得提升並達致業績目標。本集團正致力於取得持續增長並不斷探索及增添其他合適投資機遇（倘有）以提升整體盈利潛力，並最終將股東價值最大化。

財務回顧

流動資金及財務資源

本集團於二零二五年三月三十一日之負債比率為28.0%，而於二零二五年九月三十日之負債比率為19.6%。該比率乃經參考銀行借貸以及扣除現金及銀行結餘除以本公司擁有人應佔本公司之權益計算得出。於二零二五年九月三十日，本集團之流動資產淨值約為1,207,800,000港元，而二零二五年三月三十一日則為流動資產淨值約1,201,000,000港元。本集團於二零二五年九月三十日之流動比率為2.7，而於二零二五年三月三十一日則為2.4。

本集團之大部份收益以人民幣及港元計值，符合本集團開支之貨幣要求，而其他外幣並不重大。截至二零二五年九月三十日止六個月，本集團概無財務工具用作對沖用途。本集團並無面臨任何匯率風險或任何相關對沖。

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FUND RAISING ACTIVITIES

In previous years, the Group had completed the following fund raising exercise to strengthen its financial position:

In 2018, convertible bonds in the aggregate principal amount of approximately HK\$42.0 million were issued, with the net proceeds of approximately HK\$41.8 million after deduction of issuance expenses. Details of which are set out as follows:

集資活動

於過往年度，本集團完成以下集資活動以加強其財務狀況：

於二零一八年，已發行本金總額約為42,000,000港元之可換股債券，而經扣除發行開支後，所得款項淨額約為41,800,000港元。有關詳情載列如下：

Date of announcement	Description of fund raising activities	Intended Use of Proceeds	Amount of Net Proceeds Brought Forward to the year ending 31 March 2025 截至二零二五年三月三十一日止年度結轉之所得款項淨額金額	Amount utilized up to 31 March 2025 於二零二五年三月三十一日已動用之金額	Amount of Net Proceeds Brought Forward to the six months ended 30 September 2025 截至二零二五年九月三十日止六個月結轉之所得款項淨額金額	Amount utilized up to 30 September 2025 於二零二五年九月三十日已動用之金額	Amount of unutilized proceeds 尚未動用之所得款項金額	Expected timeline/ Intended use of unutilized proceeds 尚未動用之所得款項之預期時間表／擬定用途
公佈日期	集資活動之詳情	所得款項之擬定用途						
31 August 2018	Issue of convertible bonds in an aggregate principal amount of HK\$42,031,080, which has been converted into ordinary shares of the Company on 30 July 2020	Money lending business of the Group in Hong Kong: approximately HK\$27.2 million (as per the announcement of the Company dated 25 August 2021, the use of proceeds have been reallocated to general working capital)	nil	nil	nil	nil	nil	N/A
二零一八年八月三十一日	發行本金總額為42,031,080港元之可換股債券，其已於二零二零年七月三十日獲轉換為本公司之普通股	本集團於香港之放債業務：約27,200,000港元（根據本公司日期為二零二一年八月二十五日的公佈，所得款項用途已重新分配至一般營運資金）	零	零	零	零	零	不適用
		General working capital of the Group: approximately HK\$14.6 million	nil	nil	nil	nil	nil	N/A
		本集團之一般營運資金：約14,600,000港元	零	零	零	零	零	不適用

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In 2017, convertible bonds in the aggregate principal amount of approximately HK\$46.3 million were issued, with the net proceeds of approximately HK\$46.1 million after deduction of issuance expenses. Details of which are set out as follows.

於二零一七年，已發行本金總額約為46,300,000港元之可換股債券，而經扣除發行開支後，所得款項淨額約為46,100,000港元。有關詳情載列如下。

Date of announcement	Description of fund raising activities	Intended Use of Proceeds	Amount of Net Proceeds Brought Forward to the year ending 31 March 2025	Amount utilized up to 31 March 2025	Amount of Net Proceeds Brought Forward to the six months ended 30 September 2025	Amount utilized up to 30 September 2025	Amount of unutilized proceeds	Expected timeline/ Intended use of unutilized proceeds
公佈日期	集資活動之詳情	所得款項之擬定用途	截至二零二五年三月三十一日止年度結轉之所得款項淨額金額	於二零二五年三月三十一日已動用之金額	截至二零二五年九月三十日止六個月結轉之所得款項淨額金額	於二零二五年九月三十日已動用之金額	尚未動用之所得款項金額	尚未動用之所得款項之預期時間表／擬定用途
26 July 2017	Issue of convertible bonds in an aggregate principal amount of HK\$46,341,960, which has been converted into ordinary shares of the Company on 30 July 2020	Potential acquisition: (Note 1) approximately HK\$32.1 million	nil	nil	nil	nil	nil	N/A
二零一七年七月二十六日	發行本金總額為46,341,960港元之可換股債券，其已於二零二零年七月三十日獲轉換為本公司之普通股	潛在收購事項：(附註1)約32,100,000港元	零	零	零	零	零	不適用
		General working capital of the Group: approximately HK\$14.0 million	nil	nil	nil	nil	nil	N/A
		本集團之一般營運資金：約14,000,000港元	零	零	零	零	零	不適用

Note 1: The proceeds of approximately HK\$32.1 million was utilized to settle the consideration of an acquisition in July 2020.

附註1：所得款項約32,100,000港元已於二零二零年七月用作結付一項收購事項之代價。

CHARGES AND GUARANTEES

As at 30 September 2025 and as at 31 March 2025, no bank borrowings were incurred by the Group and no charges and guarantees were secured.

CONTINGENT LIABILITIES

Please refer to note 21 of this announcement for material contingent liabilities of the Group as at 30 September 2025.

EMOLUMENT POLICY

As at 30 September 2025, the Group employed a total of 15 (31 March 2025: 16) employees. The remuneration of the employees of the Group amounted to approximately HK\$3.1 million for the six months ended 30 September 2025 (30 September 2024: approximately HK\$4.6 million). The Group remunerates its employees based on their performance, experience and prevailing industry practices. The emoluments of the Directors and senior management of the Company are reviewed and decided by the remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics.

The Group periodically reviews its remuneration package in order to attract, motivate and retain its employees. Discretionary bonuses are awarded to Directors and the employees of the Group based on its operating results and their performance.

Further, the Company has also adopted a share option scheme for the purpose of providing incentives or rewards to any Director, employee and other eligible participant who made significant contribution to the Group. The Group also provides external training courses to its staff to improve their skills and services on an on-going basis.

抵押及擔保

於二零二五年九月三十日及於二零二五年三月三十一日，本集團概無產生銀行借貸，亦無抵押及擔保。

或然負債

有關本集團於二零二五年九月三十日之重大或然負債，請參閱本公佈附註21。

薪酬政策

於二零二五年九月三十日，本集團僱用合共15名（二零二五年三月三十一日：16名）僱員。截至二零二五年九月三十日止六個月，本集團僱員之薪酬約為3,100,000港元（二零二四年九月三十日：約4,600,000港元）。本集團按其僱員之表現、經驗及當前行業慣例向彼等支薪。董事及本公司高級管理層之薪酬乃由本公司之薪酬委員會經考慮本公司之經營業績、個別表現及可資比較市場統計數字後檢討及決定。

本集團定期檢討其薪酬待遇，以吸引、激勵及留聘其僱員。酌情花紅可視乎本集團之經營業績以及董事及本集團僱員之表現向彼等發放。

此外，本公司亦已採納一份認股權計劃，目的為向任何對本集團作出重大貢獻之董事、僱員及其他合資格參與者提供誘因或獎勵。本集團亦持續為其員工提供外部培訓課程，以改善彼等之技能及服務。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Reference is made to the announcement of the Company's announcement dated 31 October 2022 and circular (the "**Circular**") dated 20 January 2023 regarding the very substantial acquisition and connected transaction in relation to the acquisition of the Target Group, as well as the announcement of the Company dated 16 February 2023 regarding the poll results of the special general meeting held on 16 February 2023. Capitalised terms used in this report shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 31 October 2022, the Company entered into the Equity Sale and Purchase Agreement with Mr. Chen, pursuant to which the Company has agreed conditionally to acquire, and Mr. Chen has agreed conditionally to sell the total issued share capital in Reach Glory Holdings Limited (the "**Acquisition**"). Upon the completion of the Acquisition on 10 March 2023, the Company indirectly wholly holds 70% of the equity interest in the Puning Huachuangwen Industrial Development Co., Ltd* (普寧華創文實業開發有限公司) through Reach Glory Holdings Limited. The Consideration has been settled by way of (i) the issue and allotment of 534,000,000 Consideration Shares at an issue price of HK\$0.2 per Consideration Share, resulting in the total value of the Consideration Shares being HK\$106,800,000 (equivalent to approximately RMB94,513,274) and (ii) the issue of Convertible Bonds in the principal amount of HK\$249,150,000 (equivalent to approximately RMB220,486,726).

Reference is made to the Company's announcement dated 30 July 2021 and circular dated 30 September 2021 in relation to, among other things, a very substantial acquisition and connected transaction.

持有之重大投資、附屬公司、聯營公司及合營公司之重大收購及出售事項以及重大投資或資本資產之未來計劃

茲提述本公司日期為二零二二年十月三十一日之公佈及日期為二零二三年一月二十日之通函(「該通函」)，內容有關收購目標集團之非常重大收購事項及關連交易，以及本公司日期為二零二三年二月十六日之有關於二零二三年二月十六日舉行之股東特別大會投票結果之公佈。除文義另有所指外，本報告所用詞彙與該通函所界定者具有相同涵義。

於二零二二年十月三十一日，本公司與陳先生訂立股權買賣協議，據此，本公司同意有條件收購而陳先生同意有條件出售 Reach Glory Holdings Limited 的全部已發行股本(「收購事項」)。於二零二三年三月十日收購事項完成後，本公司透過 Reach Glory Holdings Limited 間接全資持有普寧華創文實業開發有限公司 70% 股權。代價已以(i)按發行價每股代價股份 0.2 港元發行及配發 534,000,000 股代價股份，使代價股份的總價值為 106,800,000 港元(相當於約人民幣 94,513,274 元)及(ii)發行本金額為 249,150,000 港元(相當於約人民幣 220,486,726 元)的可換股債券之方式支付。

茲提述本公司日期為二零二一年七月三十日刊發之公佈及日期為二零二一年九月三十日之通函，內容有關收購目標公司之非常重大收購事項及關連交易。

中國唐商控股有限公司 CHINA TANGSHANG HOLDINGS LIMITED

On 30 July 2021, the Company entered into the equity sale and purchase agreement (the “**Equity Sale and Purchase Agreement**”) with Shenzhen Yaoling Investment Company Limited* (深圳市耀領投資有限公司) (“**Shenzhen Yaoling**”) to acquire 55% equity interest of Dongguan Huachuangwen Land Limited* (東莞市華創文置地有限公司) (“**Huachuangwen Land**”) (the “**Acquisition**”). Upon the completion of the Acquisition, the Company will hold 90% of the equity interest in Huachuangwen Land and the financial statements of Huachuangwen Land will continue to be consolidated into the consolidated financial statements of the Group. The consideration shall be settled by way of (i) cash of RMB40,000,000 (equivalent to approximately HK\$48,000,000); (ii) issue and allotment of 450,000,000 shares of the Company at an issue price of HK\$0.2 per share, resulting in a total value of HK\$90,000,000 of shares and (iii) issue of convertible bonds of the Company in the principal amount of HK\$27,120,000 (equivalent to approximately RMB22,600,000). Details of the Acquisition were disclosed in the Company’s announcement dated 30 July 2021 and the Company’s circular dated 30 September 2021.

Subsequently, the Acquisition was approved at the special general meeting of the Company on 20 October 2021. On 29 October 2021, the Company announced that as additional time is required for the fulfillment of the conditions precedent to the Equity Sale and Purchase Agreement, the Company and Shenzhen Yaoling agreed in writing to extend the long stop date from 31 October 2021 to 31 December 2021 (or such other date as the parties may agree in writing).

On 31 December 2021, the Company announced that additional time is required for the fulfillment of the conditions precedent to the Equity Sale and Purchase Agreement the Company and Shenzhen Yaoling agreed in writing to extend the Long Stop Date from 31 December 2021 to 31 January 2022 (or such other date as the parties may agree in writing).

於二零二一年七月三十日，本公司與深圳市耀領投資有限公司(「深圳耀領」)訂立股權買賣協議(「股權買賣協議」)，以收購東莞市華創文置地有限公司(「華創文置地」)55%股權(「收購事項」)。收購事項完成後，本公司將持有華創文置地90%股權，華創文置地的財務報表將繼續併入本集團之綜合財務報表。代價將以(i)現金人民幣40,000,000元(相當於約48,000,000港元)、(ii)按發行價每股0.2港元發行及配發450,000,000股本公司股份，使代價股份的總價值為90,000,000港元；及(iii)發行本金額為27,120,000港元(相當於約人民幣22,600,000元)的本公司可換股債券之方式支付。收購事項之詳情已於本公司日期為二零二一年七月三十日之公佈及日期為二零二一年九月三十日之通函內披露。

其後，收購事項已於本公司於二零二一年十月二十日舉行的股東特別大會上獲批准。於二零二一年十月二十九日，本公司宣佈由於需要更多時間達成股權買賣協議之先決條件，本公司與深圳耀領書面協定將最後截止日期由二零二一年十月三十一日進一步延長至二零二一年十二月三十一日(或訂約方可能書面協定之其他日期)。

於二零二一年十二月三十一日，本公司宣佈由於需要更多時間達成股權買賣協議之先決條件，本公司與深圳耀領已書面協定將最後截止日期由二零二一年十二月三十一日延至二零二二年一月三十一日(或訂約方可能書面協定之其他日期)。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

On 31 January 2022, the Company announced that as additional time is required for the fulfillment of the conditions precedent to the Equity Sale and Purchase Agreement, the Company and Shenzhen Yaoling agreed in writing to extend the long stop date from 31 January 2022 to 31 March 2022 (or such other date as the parties may agree in writing).

On 31 March 2022, the Company announced that as additional time is required for the fulfillment of the conditions precedent to the Equity Sale and Purchase Agreement, the Company and Shenzhen Yaoling agreed in writing to extend the long stop date from 31 March 2022 to 30 June 2022 (or such other date as the parties may agree in writing).

On 6 July 2022, the Acquisition has been completed, the Company holds 90% equity interest in Huachuangwen Land, the Consideration Shares and Convertible Bonds were issued to Shenzhen Yaoling in settlement of the Consideration pursuant to the Equity Sale and Purchasing Agreement. On 18 July 2022, the Company received a conversion notice from Shenzhen Yaoling for exercise of the conversion rights attached to the Convertible Bonds in respect of the entire principal amount of HK\$27,120,000 at conversion price of HK\$0.2 per conversion share, a total number of 135,600,000 conversion share shall be issued to Shenzhen Yaoling. For further details, please refer to the Company's announcement dated 6 July 2022 and 18 July 2022, respectively.

Save as disclosed above, there was no significant investments held, no material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 September 2025.

於二零二二年一月三十一日，本公司宣佈由於需要更多時間達成股權買賣協議之先決條件，本公司與深圳耀領已書面協定將最後截止日期由二零二二年一月三十一日延至二零二二年三月三十一日（或訂約方可能書面協定之其他日期）。

於二零二二年三月三十一日，本公司宣佈由於需要更多時間達成股權買賣協議之先決條件，本公司與深圳耀領已書面協定將最後截止日期由二零二二年三月三十一日延至二零二二年六月三十日（或訂約方可能書面協定之其他日期）。

於二零二二年七月六日，收購事項已告完成，本公司持有華創文置地90%股權，並根據股權買賣協議向深圳耀領發行代價股份及可換股債券以結算代價。於二零二二年七月十八日，本公司接獲深圳耀領發出轉換通知，行使附於可換股債券之轉換權，按每股轉換股份0.2港元之轉換價轉換全部本金27,120,000港元，將向深圳耀領發行合共135,600,000股轉換股份。有關進一步詳情，請分別參閱本公司日期為二零二二年七月六日及二零二二年七月十八日之公佈。

除上述披露事項外，截至二零二五年九月三十日止六個月，本公司並無持有任何重大投資，亦無進行任何附屬公司、聯營公司或合營企業的重大收購或出售。

ADVANCE TO AN ENTITY

On April 1, 2023, Puning Huachuangwen Industrial Development Co., Ltd., a wholly-owned subsidiary, entered into a non-legally binding Letter of Intent (“LOI”) with Shenzhen Huitong Chuangchuang Materials Co., Ltd., an independent third party, which is authorized to coordinate an urban renewal project in Xintan Village, Puning City, Guangdong. To secure the potential investment opportunity, Puning Huachuangwen agreed to pay refundable security deposits totaling RMB400 million (RMB300 million by end-2023, RMB400 million by end-2024). As of the date of this report, approximately RMB362 million has already been paid in installments to Shenzhen Huitong.

The Project aims to develop a 53,000 sqm mixed-use complex featuring residential, commercial, tourism, and cultural facilities, following demolition and relocation. Its preliminary plan is still under government review, crucially, the deposit is unsecured, interest-free, and fully refundable if Puning Huachuangwen ultimately declines to invest or if government approval isn’t secured within 3 years of the LOI. If the investment proceeds, the deposit converts to project capital.

The Group is principally engaged in property development business in the PRC, facing a market downturn, views this large-scale, government-supported urban renewal project as a rare, potentially profitable opportunity. The deposit demonstrates serious intent for a project requiring massive future investment. The final decision to invest will only be made after government data and approvals are received, a process expected to be lengthy. While awaiting this, the deposit safeguards the Group’s option without commitment. Directors deem the LOI and deposit terms commercially normal and in shareholders’ interests. For further details, please refer to the announcement date 12 November 2024.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend of the Company for the six months ended 30 September 2025.

向一間實體墊款

於二零二三年四月一日，本公司全資附屬公司普寧華創文實業開發有限公司與獨立第三方深圳市慧通創建材有限公司訂立不具法律約束力的意向書（「意向書」），其獲授權協調廣東普寧市新壇村城市更新項目。為確保潛在投資機會，普寧華創文同意支付合共人民幣400,000,000元的可退還按金（於二零二三年底前為人民幣300,000,000元，於二零二四年底前為人民幣400,000,000元）。於本報告日期，約人民幣362,000,000元已分期支付予深圳慧通。

該項目旨在於拆遷及重新安置後，開發一個佔地53,000平方米的綜合體，設有住宅、商業、旅遊及文化設施。其初步計劃仍在政府審核階段，關鍵在於：若普寧華創文最終決定不投資，或於意向書日期起三年內未獲政府批准，則按金為無抵押、免息及可全額退還。若投資順利推進，按金將轉為項目資本。

本集團主要於中國從事物業發展業務，面對市場下行壓力，將此項由政府支持的大型城市更新項目視為難得且具盈利潛力的機遇。該按金彰顯項目需要大量未來投資的嚴肅意向。最終投資決策須待獲得政府數據及批文後方能作出，預期過程將耗時較長。在此期間，該按金保障本集團之選擇權而無須承擔承諾。董事認為意向書及按金條款符合商業常規且符合股東利益。有關進一步詳情，請參閱日期為二零二四年十一月十二日之公佈。

中期股息

董事會已議決不宣派本公司截至二零二五年九月三十日止六個月之任何中期股息。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

(A) LONG POSITION IN THE ORDINARY SHARES OF THE COMPANY

Name of Director	Nature of interest	Number of shares held as at 30 September 2025 於二零二五年九月三十日之 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司 持股量之 概約百分比
董事姓名	權益性質		
Mr. Chen Weiwu ("Mr. Chen") (Note) 陳偉武先生 ([陳先生])(附註)	Beneficial owner 實益擁有人	1,405,848,000	41.01%
	Interest of controlled corporation 受控制法團權益	579,806,977 (Note) (附註)	16.91%

Note:

These shares are owned by Grand Nice International Limited ("Grand Nice") which is wholly and beneficially owned by Mr. Chen. By virtue of the SFO, Mr. Chen is deemed to be interested in an aggregate of 1,985,654,977 Shares, representing approximately 57.92% of the issued share capital of the Company as at 30 September 2025.

(B) UNDERLYING SHARES OF THE COMPANY

Details of the Directors' interests in share options are disclosed in the paragraph headed "Share Option Scheme" in this report.

Save as disclosed herein, as at 30 September 2025, none of the Director and the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were deemed or taken to have under such provisions of the SFO); (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which were otherwise required to notify the Company or the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.

(A) 本公司普通股之好倉

Number of shares held as at 30 September 2025 於二零二五年九月三十日之 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司 持股量之 概約百分比
1,405,848,000	41.01%
579,806,977 (Note) (附註)	16.91%

附註：

該等股份由陳先生全資實益擁有之華麗國際有限公司([華麗])擁有。根據證券及期貨條例，陳先生被視為合共1,985,654,977股股份中擁有權益，佔本公司於二零二五年九月三十日之已發行股本約57.92%。

(B) 本公司相關股份

有關董事於認股權權益之詳情於本報告「認股權計劃」一段披露。

除本報告所披露者外，於二零二五年九月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之有關條文而被視為或當作擁有之權益或淡倉)；(ii)須根據證券及期貨條例第352條規定記錄於有關規定所述之登記冊之任何權益或淡倉；或(iii)須根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則另行知會本公司或聯交所之任何權益或淡倉。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2025, other than the interests of the Directors and chief executive of the Company disclosed in the paragraph headed “Directors’ and Chief Executives’ interests and short positions in shares, underlying shares and debenture” above, the following persons had interests or short position in the shares and underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

Name of shareholder	Nature of interest	Number of shares held as at 30 September 2025 於二零二五年九月三十日之 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司持股量 之概約百分比
股東名稱／姓名	權益性質		
Grand Nice International Limited ("Grand Nice") (Note 1) 華麗國際有限公司(「華麗」)(附註1)	Beneficial owner 實益擁有人	579,806,977	16.91%
Jiang Dingwei (Note 2) 江鼎威(附註2)	Interest of controlled corporation 受控制法團權益	585,600,000	17.08%
Shenzhen Tangshang Industrial Group Co., Ltd (Note 2) 深圳市唐商實業集團有限公司(附註2)	Interest of controlled corporation 受控制法團權益	585,600,000	17.08%
Shenzhen Yaoling Investment Company Limited (Note 2) 深圳市耀領投資有限公司(附註2)	Beneficial owner 實益擁有人	585,600,000	17.08%

Notes:

- Grand Nice is wholly and beneficially owned by Mr. Chen who is an Executive Director and the Chairman of the Company.
- Shenzhen Yaoling Investment Company Limited is a wholly-owned subsidiary of Shenzhen Tangshang Industrial Group Co., Ltd, which is 60% owned by Mr. Jiang Dingwei. It had been issued and allotted 450,000,000 shares of the Company by HK\$0.2 per share for the Acquisition. It had exercised the conversion rights attached to the convertible bonds in the principal sum of HK\$27,120,000 issued on 6 July 2022. For details, please refer to the announcement of the Company dated 18 July 2022.

Save as disclosed above, as at 30 September 2025, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東

於二零二五年九月三十日，除上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一段所披露之董事及本公司主要行政人員之權益外，按照本公司須根據證券及期貨條例第336條規定存置之權益登記冊所記錄，以下人士於股份及相關股份中擁有權益或淡倉：

Number of shares held as at 30 September 2025 於二零二五年九月三十日之 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司持股量 之概約百分比
579,806,977	16.91%
585,600,000	17.08%
585,600,000	17.08%
585,600,000	17.08%

附註：

- 華麗由本公司執行董事兼主席陳先生全資及實益擁有。
- 深圳市耀領投資有限公司為深圳市唐商實業集團有限公司(由江鼎威先生擁有60%權益)之全資附屬公司。其已就收購事項以每股股份0.2港元獲發行及配發450,000,000股本公司股份。其已行使於二零二二年七月六日發行的本金額為27,120,000港元的可換股債券所附帶的轉換權。有關詳情，請參閱本公司日期為二零二二年七月十八日的公佈。

除上文所披露者外，於二零二五年九月三十日，按照本公司須根據證券及期貨條例第336條存置之權益登記冊，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 30 August 2012 under which the Directors may grant options to eligible person, including directors and employees of the Group, to subscribe for Shares.

The following is a summary of the principal terms of the Share Option Scheme:

1. PURPOSE OF THE SHARE OPTION SCHEME

The Share Option Scheme is set up for the purpose of attracting and retaining quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group.

2. PARTICIPANTS OF THE SHARE OPTION SCHEME

The Directors may at their discretion grant options to (i) any director, employee or consultant of the Group or a company in which the Group holds an equity interest or a subsidiary of such company (the “Affiliate”); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Group or an Affiliate; or (iv) any customer, supplier or adviser whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group as may be determined by the Directors from time to time to subscribe for Shares.

3. TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE UNDER THE SHARE OPTION SCHEME AND PERCENTAGE OF THE NUMBER OF ISSUED SHARES AS AT 30 SEPTEMBER 2023

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme was in aggregate 27,942,462 share options as at 30 September 2023 (representing approximately 0.8% of the number of issued Shares as at 30 September 2023 and the date of this report).

認股權計劃

本公司已於二零一二年八月三十日採納認股權計劃，據此，董事可向合資格人士（包括本集團董事及僱員）授出認股權，以供認購股份。

認股權計劃之主要條款之概要如下：

1. 認股權計劃目的

認股權計劃之設立目的為吸引及挽留優秀員工及其他人士，以激勵彼等為本集團之業務及營運作出貢獻。

2. 認股權計劃參與者

董事可酌情決定授出認股權予(i)本集團或本集團擁有股權之公司或其附屬公司（「聯屬公司」）之任何董事、僱員或顧問；或(ii)以本集團或聯屬公司之任何董事、僱員或顧問等為全權託管對象之任何全權信託；或(iii)本集團或聯屬公司之任何董事、僱員或顧問實益擁有之公司；或(iv)董事或不時釐定為曾經或將會對本集團之業務或營運有貢獻之任何客戶、供應商或顧問，以認購股份。

3. 根據認股權計劃可供發行之股份總數及佔於二零二三年九月三十日之已發行股份數目之百分比

於二零二三年九月三十日，因行使根據認股權計劃所有已授出但未行使之認股權及尚未行使之認股權可能發行最高股份數目之認股權總額為27,942,462份（佔於二零二三年九月三十日及於本報告日期已發行股份數目約0.8%）。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT UNDER THE SHARE OPTION SCHEME

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the Share Option Scheme to any one grantee in any 12-month period shall not exceed 1 per cent. of the share capital of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with Rule 17.03(4) of the Listing Rules.

5. THE PERIOD WITHIN WHICH THE OPTIONS MUST BE EXERCISED UNDER SHARE OPTION SCHEME TO SUBSCRIBE FOR SHARES

The holder of an option may subscribe for shares during such period as may be determined by the Directors (which shall be less than ten years from the date of grant of the relevant option and may include the minimum period, if any, for which an option must be held before it can be exercised).

6. THE MINIMUM PERIOD FOR WHICH AN OPTION MUST BE HELD BEFORE IT CAN BE EXERCISED

There is no minimum period for which an option granted must be held before it can be exercised unless otherwise imposed by the Directors.

7. THE PERIOD WITHIN WHICH THE OPTIONS GRANTED MUST BE TAKEN UP

Options granted must be taken up within 21 days inclusive of, and from the date of grant.

8. THE BASIS OF DETERMINING THE EXERCISE PRICE

Options may be granted without any initial payment for the options at an exercise price (subject to adjustments as provided therein) equal to the highest of (i) the nominal value of the Shares; (ii) the closing price per share of the Company as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option, which must be a business day; and (iii) the average closing price per share of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option.

4. 根據認股權計劃每名參與者最多可享有之權利

除非已根據上市規則第17.03(4)條取得本公司股東之批准，否則根據認股權計劃於任何12個月期間向任何一位承授人可能授出之認股權有關之最高股份數目（已發行及將予發行）不得超過本公司於該12個月期間最後一日已發行股本之1%。

5. 根據認股權計劃必須行使認股權以認購股份之期限

認股權持有人可於董事釐定之期間（自有關認股權授出日期起計不超過十年及可包括認股權可予行使之前必須持有之最短期限（如有））認購股份。

6. 行使認股權前必須持有之最短期限

除非董事另有規定，否則已授出之認股權於行使前並無指定持有之最短期限。

7. 接納已授出認股權之期限

已授出之認股權必須於授出日期（包括該日）起計21日內接納。

8. 釐定行使價之基準

認股權將毋須任何初步付款而獲授出，其行使價（可按認股權計劃之規定予以調整）將為(i)股份面值；(ii)本公司股份於授出認股權當日（其必須是一個營業日）在聯交所每日報價表所報之每股收市價；及(iii)本公司股份於緊接授出認股權當日前五個營業日在聯交所每日報價表所報之每股平均收市價，三者中之最高者。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

9. THE LIFE OF THE SHARE OPTION SCHEME

The Share Option Scheme remained in force for a period of 10 years commencing from 30 August 2012 and expired on 29 August 2022 (the “**Expiry Date**”), after which no further share options shall be offered or granted but the share options granted prior to the Expiry Date shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

The Share Option Scheme had been lapsed in 22 December 2023.

CODE OF CORPORATE GOVERNANCE PRACTICES

Throughout the six months ended 30 September 2025, the Company has complied with all code provisions (“**Code Provisions**”) of the Corporate Governance Code (“**CG Code**”) as set out in Appendix C1 to the Listing Rules, save for the following deviation:

Pursuant to code provision C.5.1 of the CG Code, Board meetings should be held at least four times a year at approximately quarterly intervals. Although only two regular Board meetings were held during the year from 31 March 2025 up to the date of this report, on 26 June 2025 and 28 November 2025 respectively, the Board considered that sufficient meetings had been held as business operations were under the management and the supervision of the executive Directors. In addition, senior management of the Group provided to the Directors the information in respect of the Group’s business development and activities from time to time. As such, significant matters concerning the business activities and operation of the Group had been either duly reported, discussed and resolved at the two Board meetings, or dealt with by the Board by way of written resolutions for expeditious commercial decisions making purposes. The Board has been, and will continue to be, prepared to hold ad hoc Board meetings as an when required.

9. 認股權計劃之年期

認股權計劃自二零一二年八月三十日起計十年內有效，並於二零二二年八月二十九日（「**屆滿日期**」）屆滿，其後不得進一步提呈或授出認股權，惟於屆滿日期前授出的認股權將繼續有效，並可根據認股權計劃的條文行使。

認股權計劃已於二零二三年十二月二十二日失效。

企業管治常規守則

於截至二零二五年九月三十日止六個月整段期間內，本公司一直遵守上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）所有守則條文（「**守則條文**」），惟下列偏離者除外：

根據企業管治守則之守則條文第C.5.1條，董事會每年應至少舉行四次會議，大概每季度舉行一次。儘管於二零二五年三月三十一日起直至本報告日期止年度內僅舉行兩次常規董事會會議（分別於二零二五年六月二十六日及二零二五年十一月二十八日），惟由於業務營運由執行董事管理及監督，故董事會認為已舉行足夠會議。此外，本集團之高級管理層不時向董事提供有關本集團業務發展及活動之資料。因此，本集團業務活動及營運之重大事項已在該兩次董事會會議上作出妥善報告、討論與議決，或由董事會透過書面決議案處理，以迅速作出商業決策。董事會已經並將繼續於有需要時特設董事會會議。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of its securities during the six months ended 30 September 2025.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company follows the Model Code in Appendix C3 to the Listing Rules as the code of conduct for Directors in their dealings in the securities of the Company. Having made specific enquiry with the Directors, all Directors confirmed that they have fully complied with the required standards as set out in the Model Code during the six months ended 30 September 2025.

AUDIT COMMITTEE

The audit committee of the Company ("**Audit Committee**"), currently consists of three independent non-executive Directors, namely Mr. Chen Youchun, Ms. Lui Mei Ka and Mr. Zhou Xin, has reviewed, together with the management, the accounting principles and practices adopted by the Group and discussed, among other things, financial report matters including a review of the unaudited interim results for the six months ended 30 September 2025 of the Group.

By Order of the Board

Chen Weiwu

Chairman

Hong Kong, 28 November 2025

* For identification purpose only

購買、出售或贖回證券

本公司或其任何附屬公司於截至二零二五年九月三十日止六個月內並無購買、出售或贖回其證券。

董事進行證券交易的標準守則

本公司遵遁上市規則附錄C3所載之標準守則，作為董事買賣本公司證券之行為守則。經向董事作出特定查詢後，全體董事已確認彼等於截至二零二五年九月三十日止六個月一直全面遵守標準守則所載之規定標準。

審核委員會

本公司之審核委員會（「**審核委員會**」）（目前包括三名獨立非執行董事陳友春先生、雷美嘉女士及周新先生）連同管理層已審閱本集團所採納之會計原則及慣例，並已討論（其中包括）財務申報事宜，當中包括審閱本集團截至二零二五年九月三十日止六個月之未經審核中期業績。

承董事會命

主席

陳偉武

香港，二零二五年十一月二十八日

* 僅供識別

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

The board (the “**Board**”) of directors (the “**Directors**”) of China Tangshang Holdings Limited (the “**Company**”) presents the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2025.

中國唐商控股有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二五年九月三十日止六個月之未經審核中期簡明綜合業績。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

簡明綜合全面收益表

截至二零二五年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月 2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
	Notes 附註		
Revenue	收益	4	205,344,534
Other gains or losses, net	其他收益或虧損，淨額	5	(22,361,920)
Cost of completed properties sold	已出售竣工物業之成本		(176,994,005)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		(92,642)
Staff costs	員工成本		(3,091,096)
Other operating expenses	其他經營開支	6	(8,078,009)
Finance costs	融資成本	7	(17,964,400)
Loss before income tax	除所得稅前虧損	8	(23,237,538)
Income tax credit	所得稅抵免	9	13,167,363
Loss for the period	本期間虧損		(10,070,175)

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME (continued)

For the six months ended 30 September 2025

簡明綜合全面收益表(續)

截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月 2025 二零二五年 (Unaudited) (未經審核) HK\$ 港元		2024 二零二四年 (Unaudited) (未經審核) HK\$ 港元	
		Notes 附註			
Other comprehensive income Item that may be reclassified subsequently to profit or loss	其他全面收益 其後可能重新分類至損益 之項目				
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額		11,181,465	3,332,195	
Release of foreign exchange reserve upon deregistration of subsidiaries	撤銷註冊附屬公司後解除匯兌 儲備		(5,248)	–	
Other comprehensive income for the period, net of tax	本期間其他全面收益 (已扣除稅項)		11,176,217	3,332,195	
Total comprehensive income/(loss) for the period	本期間全面收益／(虧損) 總額		1,106,042	(38,508,444)	
(Loss)/profit for the period attributable to:	應佔本期間(虧損)／溢利：				
Owners of the Company	本公司擁有人		(12,412,280)	(39,387,532)	
Non-controlling interests	非控股權益		2,342,105	(2,453,107)	
			(10,070,175)	(41,840,639)	
Total comprehensive income/(loss) for the period attributable to:	應佔本期間全面收益／(虧損) 總額：				
Owners of the Company	本公司擁有人		(2,772,419)	(36,679,084)	
Non-controlling interests	非控股權益		3,878,461	(1,829,360)	
			1,106,042	(38,508,444)	
Loss per share attributable to owners of the Company for the period	本期間本公司擁有人應佔 每股虧損	10			
Basic	基本		(0.362)	(1.15)	
Diluted	攤薄		(0.362)	(1.15)	

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

簡明綜合財務狀況表

於二零二五年九月三十日

			30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核)
	Notes 附註		HK\$ 港元	HK\$ 港元
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	223,618	315,920
Investment properties	12	投資物業	83,847,911	99,738,268
Finance lease receivables	13	應收融資租賃款項	106,270,161	113,192,665
Total non-current assets		非流動資產總值	190,341,690	213,246,853
Current assets		流動資產		
Completed properties held for sale	14	持有待售竣工物業	1,304,554,570	1,475,885,592
Other receivables	15	其他應收款項	502,752,963	544,659,866
Contract costs		合約成本	6,245,593	7,399,619
Finance lease receivables	13	應收融資租賃款項	15,391,117	14,280,795
Amounts due from related parties		應收關連人士款項	1,641	1,617
Prepaid tax		預付稅項	557,656	1,057,312
Cash and bank balances	16	現金及銀行結餘	94,923,305	39,077,064
Total current assets		流動資產總值	1,924,426,845	2,082,361,865
Total assets		資產總值	2,114,768,535	2,295,608,718
Liabilities		負債		
Current liabilities		流動負債		
Trade and other payables	17	應付貨款及其他款項	32,793,363	36,763,411
Contract liabilities	17	合約負債	610,506,031	773,042,239
Amounts due to non-controlling shareholders of subsidiaries		應付附屬公司非控股股東款項	37,044,036	36,895,476
Lease liabilities		租賃負債	36,323,271	34,620,128
Total current liabilities		流動負債總額	716,666,701	881,321,254
Net current assets		流動資產淨值	1,207,760,144	1,201,040,611
Total assets less current liabilities		資產總值減流動負債	1,398,101,834	1,414,287,464

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

(continued)

As at 30 September 2025

簡明綜合財務狀況表(續)

於二零二五年九月三十日

			30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$ 港元
		Notes 附註		
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	18	206,454,052	198,643,754
Deferred tax liabilities	遞延稅項負債		113,546,430	127,917,465
Lease liabilities	租賃負債		253,675,223	264,655,658
Total non-current liabilities	非流動負債總額		573,675,705	591,216,877
Total liabilities	負債總額		1,290,342,406	1,472,538,131
NET ASSETS	資產淨值		824,426,129	823,070,587
Capital and reserves attributable to owners of the Company	本公司擁有人應佔之股本及儲備			
Share capital	股本	19	171,423,328	171,423,328
Reserves	儲備		396,440,580	399,212,999
Non-controlling interests	非控股權益		567,863,908	570,636,327
			256,562,221	252,434,260
TOTAL EQUITY	權益總額		824,426,129	823,070,587

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

簡明綜合權益變動表

截至二零二五年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Other reserves	Contributed surplus	Convertible bonds reserve 可換股債券儲備	Foreign exchange reserve	Accumulated losses	Sub-total		
		股本 HK\$ 港元	股份溢價 HK\$ 港元	其他儲備 HK\$ 港元	實繳盈餘 HK\$ 港元	債券儲備 HK\$ 港元	外匯儲備 HK\$ 港元	累積虧損 HK\$ 港元	小計 HK\$ 港元	非控股權益 HK\$ 港元	權益總額 HK\$ 港元
At 1 April 2025 (Audited)	於二零二五年四月一日 (經審核)	171,423,328	2,512,275,300	(12,480,557)	28,784,000	128,820,153	(25,510,650)	(2,232,675,247)	570,636,327	252,434,260	823,070,587
(Loss)/profit for the period	本期間(虧損)/溢利	-	-	-	-	-	-	(12,412,280)	(12,412,280)	2,342,105	(10,070,175)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	9,645,109	-	9,645,109	1,536,356	11,181,465
Release of foreign exchange reserve upon deregistration of subsidiaries	撤銷註冊附屬公司後解除匯兌儲備	-	-	-	-	-	(5,248)	-	(5,248)	-	(5,248)
Total comprehensive loss/(income) for the period	本期間全面(虧損)/收益總額	-	-	-	-	-	9,639,861	(12,412,280)	(2,772,419)	3,878,461	1,106,042
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	249,500	249,500
At 30 September 2025 (Unaudited)	於二零二五年九月三十日 (未經審核)	171,423,328	2,512,275,300	(12,480,557)	28,784,000	128,820,153	(15,870,789)	(2,245,087,527)	567,863,908	256,562,221	824,426,129

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Other reserves	Contributed surplus	Convertible bonds reserve 可換股債券儲備	Foreign exchange reserve	Accumulated losses	Sub-total		
		股本 HK\$ 港元	股份溢價 HK\$ 港元	其他儲備 HK\$ 港元	實繳盈餘 HK\$ 港元	債券儲備 HK\$ 港元	外匯儲備 HK\$ 港元	累積虧損 HK\$ 港元	小計 HK\$ 港元	非控股權益 HK\$ 港元	權益總額 HK\$ 港元
At 1 April 2024 (Audited)	於二零二四年四月一日 (經審核)	171,423,328	2,512,275,300	(12,480,557)	28,784,000	128,820,153	(19,683,573)	(2,143,619,081)	665,519,570	238,111,971	903,631,541
Loss for the period	本期間虧損	-	-	-	-	-	-	(39,387,532)	(39,387,532)	(2,453,107)	(41,840,639)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	2,708,448	-	2,708,448	623,747	3,332,195
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	-	2,708,448	(39,387,532)	(36,679,084)	(1,829,360)	(38,508,444)
At 30 September 2024 (Unaudited)	於二零二四年九月三十日 (未經審核)	171,423,328	2,512,275,300	(12,480,557)	28,784,000	128,820,153	(16,975,125)	(2,183,006,613)	628,840,486	236,282,611	865,123,097

中國唐商控股有限公司
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CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

簡明綜合現金流量表

截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
		HK\$ 港元	HK\$ 港元
	Note 附註		
Cash flows from operating activities	經營業務所得之現金流量		
Net cash generated from operations	經營業務產生之現金淨額	74,139,990	10,193,112
Interest received	已收利息	30,850	124,516
Tax paid	已付稅項	(695,850)	(1,930,666)
Net cash generated from operating activities	經營業務產生之現金淨額	73,474,990	8,386,962
Cash flows from investing activities	投資活動所得之現金流量		
Decrease in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司之非控股股東款項減少	(249,500)	—
Net cash outflow arising on deregistration of subsidiaries	撤銷註冊附屬公司產生的現金流出淨額	(25,713)	—
Net cash used in investing activities	投資活動所用之現金淨額	(275,213)	—
Cash flows from financing activities	融資活動所得之現金流量		
Capital injection from non-controlling interests	非控股權益注資	249,500	—
Interest paid	已付利息	(10,154,102)	(13,703,100)
Repayment of principal portion of the lease liabilities	償還租賃負債之本金部分	(12,423,309)	(17,966,376)
Net cash used in financing activities	融資活動所用之現金淨額	(22,327,911)	(31,669,476)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	50,871,866	(23,282,514)
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響	4,974,375	455,197
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	39,077,064	139,009,068
Cash and cash equivalents at end of period	於期末之現金及現金等值項目	94,923,305	116,181,751

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosures provisions of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The unaudited interim condensed consolidated financial statements have been prepared under historical cost basis, except for the investment properties which measured at fair value.

These unaudited interim condensed consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), unless otherwise stated. These unaudited interim condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the Group’s annual financial statements for the year ended 31 March 2025.

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

These unaudited interim condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2025 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 April 2025.

簡明綜合財務報表附註

截至二零二五年九月三十日止六個月

1. 編製基準

截至二零二五年九月三十日止六個月之未經審核中期簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」（「香港會計準則第34號」）及香港聯合交易所有限公司（「聯交所」）證券上市規則之適用披露條文而編製。

未經審核中期簡明綜合財務報表乃根據歷史成本基準編製，惟按公平價值計量之投資物業則除外。

除另有訂明者外，該等未經審核中期簡明綜合財務報表以港元（「港元」）呈列。該等未經審核中期簡明綜合財務報表載有簡明綜合財務報表及經選定說明附註。有關附註包括對了解本集團截至二零二五年三月三十一日止年度之年度財務報表起本集團之財務狀況及表現變動而言屬重大之事項及交易之說明。

未經審核中期簡明綜合財務報表並不包括本集團年度財務報表所規定之全部資料及披露事項，並應與本集團截至二零二五年三月三十一日止年度之年度財務報表一併閱讀。

該等未經審核中期簡明綜合財務報表乃使用與二零二五年度財務報表所採納之相同會計政策編製，惟於二零二五年四月一日或之後開始之期間首次生效之相關新準則或詮釋則除外。

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1. BASIS OF PREPARATION (continued)

The following new or amended HKFRSs, potentially relevant to the Company's financial statements have been issued, but are not yet effective for the financial year beginning on 1 April 2025 and have not yet been early adopted by the Company.

Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume II ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²

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

² Effective for annual periods beginning on or after 1 January 2027

The Group has already commenced an assessment of the potential impact of the new or amended standards but is not yet in a position to state whether these new or amended standards would have a significant impact on the Group's result of operations and financial position.

1. 編製基準 (續)

以下可能與本公司財務報表有關之新訂或經修訂香港財務報告準則已經頒佈，惟於二零二五年四月一日開始之財政年度尚未生效及未獲本公司提早採納。

香港財務報告準則會計準則修訂本	香港財務報告準則會計準則之年度改進—第II卷 ¹
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具分類及計量之修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	涉及依賴自然能源的電力的合同 ¹
香港財務報告準則第18號	於財務報表之呈報及披露 ²
香港財務報告準則第19號	非公共受托責任附屬公司：披露 ²

¹ 於二零二六年一月一日或之後開始的年度期間生效。

² 於二零二七年一月一日或之後開始的年度期間生效。

本集團已開始評估新訂或經修訂準則之潛在影響，惟尚未能確定該等新訂或經修訂準則會否對本集團之經營業績及財務狀況構成重大影響。

中國唐商控股有限公司

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2. CHANGE IN HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKAS 21 Lack of Exchangeability

The new or revised HKFRSs that are effective from 1 April 2025 did not have any material impact on the Company’s accounting policies.

3. USE OF JUDGEMENTS AND ESTIMATES

Estimates

The preparation of the unaudited interim condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing the unaudited interim condensed consolidated financial statements, the significant judgement made by management in applying the Group’s accounting policies and key sources of estimation uncertainty were the same as those that applied to the Group’s annual financial statements for the year ended 31 March 2025.

2. 香港財務報告準則（「香港財務報告準則」）之變動

香港會計師公會已頒佈多項新訂或經修訂香港財務報告準則，該等準則於本集團之當前會計期間首次生效：

香港會計準則第21號 缺乏可交換性
（修訂本）

自二零二五年四月一日起生效之新訂或經修訂香港財務報告準則對本公司之會計政策並無任何重大影響。

3. 使用判斷及估計

估計

編製符合香港會計準則第34號之未經審核中期簡明綜合財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策之應用及經呈報之資產及負債、收入及開支之金額。實際結果可能與該等估計有所出入。於編製未經審核中期簡明綜合財務報表時，管理層就應用本集團之會計政策及估計不確定因素之主要來源所作出之重大判斷，乃與編製本集團截至二零二五年三月三十一日止年度之年度財務報表所應用者一致。

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4. REVENUE AND SEGMENT INFORMATION

4. 收益及分類資料

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Revenue from contract with customers	來自客戶合約之收益		
Revenue from sale of completed properties	出售竣工物業之收益	184,119,506	308,035,307
Revenue from other sources	其他來源收益		
Gross rental income from property sub-leasing business	物業分租業務所得租金收入總額	12,975,166	14,445,977
Interest income from finance lease receivables	應收融資租賃款項之利息收入	8,249,862	5,671,776
		21,225,028	20,117,753
Total revenues	總收益	205,344,534	328,153,060
Revenue from contracts with customers	來自客戶合約之收益		
Disaggregated revenue information for the six months ended 30 September 2025 and 2024	截至二零二五年及二零二四年九月三十日止六個月之分類收益資料		
Timing of revenue recognition	收益確認之時間		
Goods transferred at a point in time	貨品於某時間點轉移	184,119,506	308,035,307
Services transferred overtime	服務隨時間轉移	-	-
		184,119,506	308,035,307

中國唐商控股有限公司

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4. REVENUE AND SEGMENT INFORMATION (continued)

Segment information

Management determines operating segments based on the reports regularly reviewed by the chief operating decision maker (“**CODM**”), which is the Board of Directors (the “**Board**”), in assessing performance and allocating resources. The CODM considers the business primarily on the basis of the type of services supplied by the Group.

Principal activities are as follows:

Property sub-leasing and investment business	— sub-leasing and leasing of investment properties
Property development business	— development of real estates
Money lending business	— provision of loans to customers, including individual and corporations under the provisions of Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in Hong Kong

4. 收益及分類資料(續)

分類資料

管理層根據主要經營決策者(「**主要經營決策者**」)(即董事會(「**董事會**」))於評估表現及分配資源時定期審閱之報告釐定經營分類。主要經營決策者主要按本集團提供之服務種類考慮業務。

主要業務如下：

物業分租及投資業務	— 分租及租賃投資物業
物業發展業務	— 發展房地產
放債業務	— 根據香港法例第163章放債人條例之條文規定於香港提供貸款予客戶，包括個人與企業

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4. REVENUE AND SEGMENT INFORMATION (continued)

4. 收益及分類資料(續)

Segment information is presented below:

分類資料呈列如下：

(a) Information about reportable segment revenue, profit or loss and other information

(a) 有關可報告分類收益、溢利或虧損之資料以及其他資料

Six months ended 30 September 2025 (Unaudited)
截至二零二五年九月三十日止六個月(未經審核)

		Property sub-leasing and investment business 物業分租及 投資業務 HK\$ 港元	Property development business 物業 發展業務 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Inter- segment elimination 分類間對銷 HK\$ 港元	Total 總額 HK\$ 港元
Reportable segment revenue	可報告分類收益					
External revenue	外部收益	21,225,028	184,119,506	-	-	205,344,534
Reportable segment loss before income tax	除所得稅前可報告 分類虧損	(7,449,747)	(3,962,012)	(9,830)	-	(11,421,589)
Other segment information	其他分類資料					
Interest income	利息收入	2,857	18,822	90	-	21,769
Interest expenses	利息開支	10,146,839	-	-	-	10,146,839
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	-	3,631	-	-	3,631
Fair value loss on investment properties	投資物業之公平價值虧損	16,857,549	-	-	-	16,857,549
Provision for impairment loss on completed properties held for sale	持有待售竣工物業 之減值撥備	-	3,792,166	-	-	3,792,166
Loss on modification of subleases in respect of finance lease receivables	有關應收融資租賃款項之 分租租約修改虧損	543,128	-	-	-	543,128
Reversal of impairment losses on finance lease receivables	應收融資租賃款項之 減值虧損撥回	133,677	-	-	-	133,677
Reversal of/(provision for) impairment losses on other receivables, net	其他應收款項之減值虧損 撥回/(撥備)	797,486	(5,076,765)	-	-	(4,279,279)
Reportable segment assets (As at 30 September 2025) (Unaudited)	可報告分類資產 (於二零二五年 九月三十日) (未經審核)	233,255,514	1,866,767,669	457,080	-	2,100,480,263
Reportable segment liabilities (As at 30 September 2025) (Unaudited)	可報告分類負債 (於二零二五年 九月三十日) (未經審核)	304,438,895	777,928,206	3,546	-	1,082,370,647

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4. REVENUE AND SEGMENT INFORMATION (continued)

4. 收益及分類資料 (續)

(a) Information about reportable segment revenue, profit or loss and other information (continued)

(a) 有關可報告分類收益、溢利或虧損之資料以及其他資料 (續)

Six months ended 30 September 2024 (Unaudited)
截至二零二四年九月三十日止六個月 (未經審核)

		Property sub-leasing and investment business 物業分租及 投資業務 HK\$ 港元	Property development business 物業 發展業務 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Inter- segment elimination 分類間對銷 HK\$ 港元	Total 總額 HK\$ 港元
Reportable segment revenue	可報告分類收益					
External revenue	外部收益	20,117,753	308,035,307	–	–	328,153,060
Reportable segment loss before income tax	除所得稅前可報告 分類虧損	(15,501,781)	(18,852,417)	(8,105)	–	(34,362,303)
Other segment information	其他分類資料					
Interest income	利息收入	4,884	72,271	1,045	–	78,200
Interest expenses	利息開支	13,698,145	–	–	–	13,698,145
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	–	727,928	–	–	727,928
Fair value loss on investment properties	投資物業之公平價值虧損	21,680,498	–	–	–	21,680,498
Provision for impairment loss on completed properties held for sale	持有待售竣工物業之 減值撥備	–	–	–	–	–
Loss on modification of subleases in respect of finance lease receivables	有關應收融資租賃款項之 分租租約修改虧損	–	–	–	–	–
Reversal of impairment losses on finance lease receivables	應收融資租賃款項之 減值虧損撥回	78,571	–	–	–	78,571
Reversal of impairment losses on other receivables, net	其他應收款項之減值虧損 撥回	–	–	–	–	–
Reportable segment assets (As at 31 March 2025) (Audited)	可報告分類資產 (於二零二五年 三月三十一日) (經審核)	253,847,010	2,026,576,782	457,340	–	2,280,881,132
Reportable segment liabilities (As at 31 March 2025) (Audited)	可報告分類負債 (於二零二五年 三月三十一日) (經審核)	316,345,218	955,321,231	3,546	–	1,271,669,995

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4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities

Loss before income tax

4. 收益及分類資料(續)

(b) 可報告分類溢利或虧損、資產及負債之對賬

除所得稅前虧損

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Reportable segment loss before income tax	除所得稅前可報告分類虧損	(11,421,589)	(34,362,303)
Unallocated interest income and other gains	未分配利息收入及其他收益	58,054	173,385
Unallocated finance costs	未分配融資成本	(7,817,561)	(7,237,017)
Unallocated staff costs	未分配員工成本	(2,339,716)	(2,985,891)
Unallocated depreciation of property, plant and equipment	未分配物業、廠房及設備之折舊	(89,011)	(208,972)
Unallocated head office and corporate expenses (note)	未分配總辦事處及公司開支 (附註)	(1,627,715)	(1,530,316)
Loss before income tax	除所得稅前虧損	(23,237,538)	(46,151,114)

Note:

Unallocated head office and corporate expenses mainly include professional and consultancy fees, administrative expenses and business development expenses.

附註：

未分配總辦事處及公司開支主要包括專業及顧問費用、行政開支及業務發展開支。

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4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities (continued)

Assets

		30 September 2025	31 March 2025
		二零二五年 九月三十日	二零二五年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Reportable segment assets	可報告分類資產	2,100,480,263	2,280,881,132
Property, plant and equipment	物業、廠房及設備	193,158	282,169
Other receivables	其他應收款項	5,185,358	5,601,617
Cash and bank balances	現金及銀行結餘	8,908,115	8,842,183
Unallocated head office and corporate assets	未分配總辦事處及公司資產	1,641	1,617
Total assets	資產總值	2,114,768,535	2,295,608,718

Liabilities

		30 September 2025	31 March 2025
		二零二五年 九月三十日	二零二五年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Reportable segment liabilities	可報告分類負債	1,082,370,647	1,271,669,995
Convertible bonds	可換股債券	206,454,052	198,643,754
Lease liabilities	租賃負債	202,788	296,325
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	1,314,919	1,928,057
Total liabilities	負債總額	1,290,342,406	1,472,538,131

4. 收益及分類資料(續)

(b) 可報告分類溢利或虧損、資產及負債之對賬(續)

資產

	30 September 2025	31 March 2025
	二零二五年 九月三十日	二零二五年 三月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$	HK\$
	港元	港元

Reportable segment assets	可報告分類資產	2,100,480,263	2,280,881,132
Property, plant and equipment	物業、廠房及設備	193,158	282,169
Other receivables	其他應收款項	5,185,358	5,601,617
Cash and bank balances	現金及銀行結餘	8,908,115	8,842,183
Unallocated head office and corporate assets	未分配總辦事處及公司資產	1,641	1,617

Total assets	資產總值	2,114,768,535	2,295,608,718
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負債

	30 September 2025	31 March 2025
	二零二五年 九月三十日	二零二五年 三月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$	HK\$
	港元	港元

Reportable segment liabilities	可報告分類負債	1,082,370,647	1,271,669,995
Convertible bonds	可換股債券	206,454,052	198,643,754
Lease liabilities	租賃負債	202,788	296,325
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	1,314,919	1,928,057

Total liabilities	負債總額	1,290,342,406	1,472,538,131
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4. REVENUE AND SEGMENT INFORMATION (continued)

(c) Geographical information

The Group's operations are mainly located in Hong Kong and the People's Republic of China (the "PRC").

An analysis of the Group's geographical segments is set out as follows:

4. 收益及分類資料(續)

(c) 地區資料

本集團之業務主要位於香港及中華人民共和國(「中國」)。

本集團地區分類之分析載列如下：

		Revenue 收益		Non-current assets other than financial instruments 非流動資產(財務工具除外)	
		Six months ended 30 September 2025 截至 二零二五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$ 港元	Six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$ 港元	As at 30 September 2025 於二零二五年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	As at 31 March 2025 於二零二五年 三月三十一日 (Audited) (經審核) HK\$ 港元
Hong Kong	香港	—	—	193,158	282,308
The PRC	中國	205,344,534	328,153,060	83,878,371	99,771,880
Total	總額	205,344,534	328,153,060	84,071,529	100,054,188

Note:

Revenue is attributed to regions on the basis of the customers' location.

附註：

收益歸入按客戶所在地劃分之地區。

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5. OTHER GAINS OR LOSSES, NET

5. 其他收益或虧損，淨額

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Bank interest income	銀行利息收入	30,850	124,516
Management fee income	管理費收入	1,587,788	–
Rental income	租賃收入	538,394	–
Loss on deregistration of a subsidiary	撤銷註冊附屬公司之虧損	(20,465)	–
Provision for impairment loss on completed properties held for sale	持有待售竣工物業之減值撥備	(3,792,166)	–
Loss on modification of subleases in respect of finance lease receivables	有關應收融資租賃款項之分租租約修改虧損	(543,128)	–
Reversal of impairment losses on finance lease receivables	應收融資租賃款項減值虧損撥回	133,677	78,571
Provision for impairment losses on other receivables, net	其他應收款項減值虧損撥備	(4,279,279)	–
Fair value loss on investment properties	投資物業之公平價值虧損	(16,857,549)	(21,680,498)
Other sundry income	其他雜項收入	839,958	297,318
		(22,361,920)	(21,180,093)

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6. OTHER OPERATING EXPENSES

6. 其他經營開支

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$ 港元	2024 二零二四年 (Unaudited) (未經審核) HK\$ 港元
Property sub-leasing and investment business expenses	物業分租及投資業務開支	3,680,529	225,843
Property development business expenses	物業發展業務開支	2,759,503	3,630,151
Legal and professional fees	法律及專業費用	645,226	429,883
Travelling expenses	差旅開支	51,142	38,422
Others	其他	941,609	1,074,392
		8,078,009	5,398,691

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$ 港元	2024 二零二四年 (Unaudited) (未經審核) HK\$ 港元
Interest on convertible bonds	可換股債券之利息	7,810,298	7,232,062
Interest on lease liabilities	租賃負債之利息	10,154,102	13,703,100
		17,964,400	20,935,162

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8. LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging/
(crediting):

8. 除所得稅前虧損

除所得稅前虧損已扣除／（計入）以下各項：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Crediting	計入		
Bank interest income [#]	銀行利息收入 [#]	(30,850)	(124,516)
Reversal of impairment losses on finance lease receivables [#]	應收融資租賃款項減值虧損撥回 [#]	(133,677)	(78,571)
Charging	扣除		
Loss on deregistration of a subsidiary [#]	撤銷註冊附屬公司之虧損 [#]	20,465	—
Provision for impairment loss on completed properties held for sale [#]	持有待售竣工物業之減值撥備 [#]	3,792,166	—
Loss on modification of subleases in respect of finance lease receivables [#]	有關應收融資租賃款項之分租租約修改虧損 [#]	543,128	—
Provision for impairment losses on other receivables, net [#]	其他應收款項減值虧損撥備 [#]	4,279,279	—
Fair value loss on investment properties [#]	投資物業之公平價值虧損 [#]	16,857,549	21,680,498
Staff costs	員工成本	3,091,096	4,558,778

[#] The amounts are included under the “other gains or losses, net” in the unaudited interim condensed consolidated statement of comprehensive income.

[#] 該等金額計入未經審核中期簡明綜合全面收益表項下「其他收益或虧損，淨額」。

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9. INCOME TAX CREDIT

The income tax credit in the unaudited interim condensed consolidated statement of comprehensive income represents:

9. 所得稅抵免

在未經審核中期簡明綜合全面收益表內之所得稅抵免指：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$ 港元	2024 二零二四年 (Unaudited) (未經審核) HK\$ 港元
Current tax:	現行稅項：		
— PRC Enterprise Income Tax	— 中國企業所得稅	(827,693)	(817,587)
— Land Appreciation Tax ("LAT")	— 土地增值稅(「土地增值稅」)	(294,006)	(1,137,790)
Under-provision in prior years:	往年撥備不足：		
— PRC Enterprise Income Tax	— 中國企業所得稅	(81,973)	(136,596)
— LAT	— 土地增值稅	—	—
Deferred tax credit	遞延稅項抵免	14,371,035	6,402,448
		13,167,363	4,310,475

No Hong Kong profits tax has been provided within the Group as there is no estimated assessable profits for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

The PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (six months ended 30 September 2024: 25%).

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

由於截至二零二五年九月三十日止六個月並無估計應課稅溢利，故本集團並無計提香港利得稅撥備(截至二零二四年九月三十日止六個月：無)。

中國附屬公司須繳納25%(截至二零二四年九月三十日止六個月：25%)中國企業所得稅。

土地增值稅撥備乃根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備，並附帶若干可扣減項目。

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10. LOSS PER SHARE

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

10. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃根據以下計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$ 港元	2024 二零二四年 (Unaudited) (未經審核) HK\$ 港元
Loss for the purpose of basic loss per share	用作計算每股基本虧損之虧損		
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	(12,412,280)	(39,387,532)
Effect of diluted potential ordinary shares:	潛在攤薄普通股之影響：		
Effective interest on the liability components of convertible bonds	可換股債券負債部分之實際利息	N/A不適用*	N/A不適用*
Loss for the purpose of diluted loss per share	用作計算每股攤薄虧損之虧損	(12,412,280)	(39,387,532)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of basic loss per share	用作計算每股基本虧損之已發行普通股加權平均數	3,428,466,570	3,428,466,570
Effect of diluted potential ordinary shares:	潛在攤薄普通股之影響：		
Convertible bonds	可換股債券	N/A不適用*	N/A不適用*
Weighted average number of ordinary shares in issue for the purpose of diluted loss per share (note)	用作計算每股攤薄虧損之已發行普通股加權平均數(附註)	3,428,466,570	3,428,466,570

* The computation of diluted loss per share for the six months ended 30 September 2025 and 2024 does not assume the conversion of the Company's outstanding convertible bonds since their assumed exercise would result in a decrease in loss per share for the six months ended 30 September 2025 and 2024.

* 計算截至二零二五年及二零二四年九月三十日止六個月之每股攤薄虧損時，並無假設轉換本公司之未行使可換股債券，因為假設行使將導致截至二零二五年及二零二四年九月三十日止六個月的每股虧損減少。

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11. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2025, nor has any dividend been proposed as at the date of this report (six months ended 30 September 2024: Nil).

12. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the six months ended 30 September 2025, the Group had not purchased and disposed property, plant and equipment (six months ended 30 September 2024: Nil) respectively.

Investment properties comprise office buildings that are leased to third parties under operating leases. The investment properties include properties that are held as right-of-use assets. During the six months ended 30 September 2025, the Group had not acquired investment properties (six months ended 30 September 2024: Nil). The Group's investment properties were valued at 30 September 2025 on a market comparison basis by an independent profession valuer, APAC Assets Valuation and Consulting Limited ("APAC"). A fair value loss on investment properties of HK\$16,857,549 was recognised in the profit or loss for the six months ended 30 September 2025 (six months ended 30 September 2024: fair value loss of HK\$21,680,498).

11. 股息

截至二零二五年九月三十日止六個月並無派付或建議派付股息，於本報告日期亦無建議派付任何股息（截至二零二四年九月三十日止六個月：無）。

12. 物業、廠房及設備以及投資物業

截至二零二五年九月三十日止六個月，本集團並無購買及出售物業、廠房及設備（截至二零二四年九月三十日止六個月：無）。

投資物業由根據經營租約租賃予第三方之辦公樓組成。投資物業包括持作使用權資產之物業。截至二零二五年九月三十日止六個月，本集團並無收購投資物業（截至二零二四年九月三十日止六個月：無）。本集團之投資物業由獨立專業估值師亞太資產評估及顧問有限公司（「亞太」）按市場比較基準於二零二五年九月三十日估值。截至二零二五年九月三十日止六個月，投資物業之公平價值虧損16,857,549港元（截至二零二四年九月三十日止六個月：公平價值虧損21,680,498港元）已於損益中確認。

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13. FINANCE LEASE RECEIVABLES

13. 應收融資租賃款項

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$ 港元
Gross finance lease receivables	應收融資租賃款項總額	207,371,713	220,686,419
Less: unearned finance income	減：未賺取之融資收入	(83,333,408)	(90,728,199)
Net finance lease receivables	應收融資租賃款項淨額	124,038,305	129,958,220
Less: loss allowance	減：虧損撥備	(2,377,027)	(2,484,760)
Finance lease receivables	應收融資租賃款項	121,661,278	127,473,460
Finance lease receivables analysed as:	應收融資租賃款項分析如下：		
Receivable within one year	一年內應收	15,391,117	14,280,795
Receivable after one year	一年後應收	106,270,161	113,192,665
		121,661,278	127,473,460

The finance lease receivables are arising from the property sub-leasing business. For finance lease receivables, the customers are obligated to settle the amounts according to the terms set out in the relevant lease contracts.

應收融資租賃款項產生自物業分租業務。就應收融資租賃款項而言，客戶有義務根據相關租賃合約所載的條款結清金額。

The finance lease receivables are further analysed as followings:

應收融資租賃款項之進一步分析如下：

		Minimum lease payment 最低租賃付款		Present value 現值	
		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$ 港元	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$ 港元
Not later than one year	不遲於一年	30,388,296	30,222,381	15,391,117	14,280,795
Later than one year but not later than five years	超過一年但不遲於五年	92,559,249	86,208,280	46,411,437	44,399,645
More than five years	超過五年	84,424,168	104,255,758	62,235,751	71,277,780
		207,371,713	220,686,419	124,038,305	129,958,220
Less: unearned finance income	減：未賺取之融資收入	(83,333,408)	(90,728,199)	-	-
Present value of minimum lease payments	最低租賃付款之現值	124,038,305	129,958,220	124,038,305	129,958,220

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13. FINANCE LEASE RECEIVABLES (continued)

The below table reconciles the loss allowance of finance lease receivables for the period/year:

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$ 港元
At beginning of period/year	於期／年初	(2,484,760)	(888,468)
Reversal of/(provision for) impairment losses recognised for the period/year	於期／年內已確認之 減值虧損撥回／(撥備)	133,677	(1,623,859)
Exchange realignment	匯兌調整	(25,944)	27,567
At end of period/year	於期／年末	(2,377,027)	(2,484,760)

The ECLs of finance lease receivables are based on the 12-months ECLs that results from default events that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since its initial recognition, the loss allowance will be based on life-time ECLs. When determining whether the credit risk has been increased significantly since its initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment with forward-looking information. The loss allowance recognised above are related to debtors that are slow in settlement but management assessed that the balance is expected to be recovered. According to the ECL calculation performed by the management, reversal of loss allowance of HK\$133,677 was recognised during the period (six months ended 30 September 2024: reversal of loss allowance of HK\$78,571).

13. 應收融資租賃款項 (續)

應收融資租賃款項於期／年內之虧損撥備對賬載列於下表：

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$ 港元
At beginning of period/year	於期／年初	(2,484,760)	(888,468)
Reversal of/(provision for) impairment losses recognised for the period/year	於期／年內已確認之 減值虧損撥回／(撥備)	133,677	(1,623,859)
Exchange realignment	匯兌調整	(25,944)	27,567
At end of period/year	於期／年末	(2,377,027)	(2,484,760)

應收融資租賃款項之預期信貸虧損乃按12個月預期信貸虧損計算，其源自可能在報告日期後12個月內發生之違約事件。然而，自初始確認以來信貸風險大幅增加時，虧損撥備將以全期預期信貸虧損為基準。當釐定信貸風險自初始確認起是否大幅增加，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料，包括根據本集團過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。上述已確認虧損撥備涉及結算較慢之債務人，惟管理層評估結餘預期可予收回。根據由管理層進行之預期信貸虧損計算，撥回虧損撥備133,677港元（截至二零二四年九月三十日止六個月：撥回虧損撥備78,571港元）已於期內獲確認。

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14. COMPLETED PROPERTIES HELD FOR SALE

14. 持有待售竣工物業

	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$ 港元
Completed properties in the PRC held for sale, at cost	位於中國之持有待售竣工物業，按成本	
	1,304,554,570	1,475,885,592

The directors of the Company conducted impairment assessment of the completed properties with reference to the contract prices for the sale of properties to customers and the current market prices of the properties in the market, an impairment loss on completed properties held for sale amounted to HK\$3,792,166 was made during the period as the net realisable value of the properties is less than their carrying amount.

本公司董事參考向客戶銷售物業的合約價格及其現行市場價格，對已竣工物業進行減值評估。由於已竣工物業的可變現淨值低於其賬面值，因此已竣工物業之減值撥備3,792,166港元已於期內獲確認。

15. OTHER RECEIVABLES

15. 其他應收款項

	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$ 港元
Deposits (note (a))	按金(附註(a))	
Prepayments and other receivables (note (a))	預付款項及其他應收款項(附註(a))	
	13,085,520	13,273,251
	489,667,443	531,386,615
	502,752,963	544,659,866

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15. OTHER RECEIVABLES (continued)

Notes:

- (a) Deposits mainly represent deposits paid for the lease of properties. An analysis of the prepayments and other receivables are as follows:

15. 其他應收款項(續)

附註：

- (a) 按金主要指就租賃物業支付之按金。預付款項及其他應收款項之分析如下：

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$ 港元
Prepayments	預付款項		
Prepayment to contractors	預付承包商款項	753,803	820,161
Others	其他	7,806	6,006
		761,609	826,167
Value-added tax receivables	應收增值稅	31,112,922	21,932,007
Other receivables	其他應收款項		
Refundable payment for a potential urban renewal project	為潛在的城市更新項目而支付的 可退還款項	282,068,471	318,813,577
Refundable payment for cooperation of potential property development projects	為潛在房地產開發項目合作而支付 的可退還款項	82,153,482	92,107,972
Other receivables from landlord	其他應收業主款項	84,690,390	89,357,065
Other receivables from projects promotion	其他應收項目推廣款項	1,001,117	1,705,623
Others	其他	7,879,452	6,644,204
		457,792,912	508,628,441
Total prepayments and other receivables	預付款項及其他應收款項總額	489,667,443	531,386,615

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15. OTHER RECEIVABLES (continued)

Refundable payment for a potential urban renewal project

During the prior year ended 31 March 2024, Puning Huachuangwen Industrial Development Co., Ltd. (“**Puning Huachuangwen**”), a non-wholly owned subsidiary of the Company, entered into a letter of intent with an independent third party for the potential cooperation of an urban renewal project in the PRC. As at 30 September 2025, certain other receivables were settled upon request due to the progress of potential urban renewal project assessed by the directors of the Company. The carrying amount of other receivables relating to the refundable payment paid by Puning Huachuangwen for a potential urban renewal project as at 30 September 2025 amounted to HK\$282,068,471 (31 March 2025: HK\$318,813,577) was remained outstanding.

Refundable payment for cooperation of potential property development projects

Puning Huachuangwen was acquired by the Company in prior year ended 31 March 2023. As disclosed in the Company's circular dated 20 January 2023, Puning Huachuangwen is principally engaged in the property development in the PRC and had the other receivables amounted to RMB371,916,000 as at 30 September 2022, which mainly represented the refundable payment for cooperation of potential property development projects.

As at 30 September 2025, certain other receivables were settled due to the termination of cooperation of potential property development projects. The carrying amount of other receivables relating to the cooperation of potential property development projects as at 30 September 2025 amounted to HK\$82,153,482 (31 March 2025: HK\$92,107,972) was remained outstanding.

Other receivables from landlord

The balance mainly represents as the rental receivable from the Group's landlord, which received the rental payment of the Company's lessees from the Company on behalf.

Other receivables from projects promotion

The balance mainly represents as the receivable relating to the promotion of potential projects in property development and urban renewal.

15. 其他應收款項(續)

為潛在的城市更新項目支付的可退還款項

截至二零二四年三月三十一日止過往年度，本公司非全資附屬公司普寧華創文實業開發有限公司(「**普寧華創文**」)與獨立第三方就潛在城市更新項目的合作訂立了意向書。於二零二五年九月三十日，若干其他應收款項因經過公司董事對潛在城市更新項目進度的評估後已按要求結清。於二零二五年九月三十日，與普寧華創文就潛在城市更新項目支付的可退還款項相關的其他應收款項賬面值為282,068,471港元(二零二五年三月三十一日：318,813,577港元)，尚未償還。

為潛在房地產開發項目合作而支付的可退還款項

普寧華創文被本公司於截至二零二三年三月三十一日止過往年度收購。如本公司於二零二三年一月二十日刊發的通函所披露，普寧華創文主要在中國從事房地產開發，於二零二二年九月三十日，其他應收款項為人民幣371,916,000元，其主要為潛在房地產開發項目合作的可退還款項。

於二零二五年九月三十日，若干其他應收款項因潛在房地產開發項目合作終止而結清。於二零二五年九月三十日，與潛在房地產開發項目合作有關的其他應收款項賬面值為82,153,482港元(二零二五年三月三十一日：92,107,972港元)，尚未償還。

其他應收業主款項

結餘主要指本集團應收業主代表本公司向本公司承租人收取的租賃付款的租賃款項。

其他應收項目推廣款項

結餘主要指與推廣房地產開發及城市更新潛在項目有關的應收款項。

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16. CASH AND BANK BALANCES

16. 現金及銀行結餘

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$ 港元
Cash and cash equivalents	現金及現金等值項目	94,923,305	39,077,064

17. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

17. 應付貨款及其他款項以及合約負債

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$ 港元
Trade payables (note a)	應付貨款(附註a)	14,835,272	15,477,727
Accruals	應計費用	571,053	1,234,884
Other payables	其他應付款項	2,804,359	2,892,136
Other deposits received	其他已收按金	14,582,679	17,158,664
		32,793,363	36,763,411

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17. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (continued)

- (a) Included in trade and other payables are trade payables with the following ageing analysis based on invoice date as of the end of each reporting period:

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$ 港元
Current or within 30 days	即期或30日內	-	-
31 to 60 days	31至60日	-	-
61 to 90 days	61至90日	-	-
Over 90 days	超過90日	14,835,272	15,477,727
		14,835,272	15,477,727

- (b) Contract liabilities primarily relate to advances from customers for sales of development properties before the criteria for revenue recognition have been met.

18. CONVERTIBLE BONDS

(i) Convertible Bonds March 2023

On 10 March 2023, the Company issued convertible bonds with the aggregate principal amount of HK\$249,150,000 (the “**Convertible Bonds March 2023**”) as part of the consideration for acquisition of the 100% equity interest in Reach Glory Holdings Limited (“**Reach Glory**”) and its subsidiaries (collectively referred to as the “**Reach Glory Group**”). The convertible bonds bear zero interest and carry a right to convert the principal amount into share of HK\$0.05 each in the share capital of the Company at an initial conversion price of HK\$0.2 per share during the period commencing from 10 March 2023 (the “**Bond Issue Date**”) to 10 March 2028 (the “**Bond Maturity Date**”). The conversion price is subject to adjustment on the occurrence of dilutive or concentration event. The Company may at anytime from the Bond Issue Date to the Bond Maturity Date redeem the convertible bonds at par.

17. 應付貨款及其他款項以及合約負債(續)

- (a) 應付貨款及其他款項所包括應付貨款於各報告期末按發票日期之賬齡分析如下：

	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$ 港元
Current or within 30 days	-	-
31 to 60 days	-	-
61 to 90 days	-	-
Over 90 days	14,835,272	15,477,727
	14,835,272	15,477,727

- (b) 合約負債主要與達致收益確認之標準前銷售發展物業之客戶墊款有關。

18. 可換股債券

(i) 二零二三年三月可換股債券

於二零二三年三月十日，本公司發行本金總額為249,150,000港元之可換股債券（「二零二三年三月可換股債券」），作為收購致榮控股有限公司（「致榮」）及其附屬公司（統稱「致榮集團」）100%股權之部分代價。可換股債券為免息，並附帶權利可於二零二三年三月十日（「債券發行日期」）起至二零二八年三月十日（「債券到期日」）止期間按原轉換價每股0.2港元將本金額轉換為本公司股本中每股面值0.05港元之股份。在發生攤薄或集中情況下換股價可予調整。本公司可於債券發行日期至債券到期日隨時按面值贖回可換股債券。

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18. CONVERTIBLE BONDS (continued)

(i) Convertible Bonds March 2023 (continued)

The convertible bonds contain two components: liability and equity components. The equity component is presented in the equity heading "convertible bonds reserve". The effective interest rate of the debt component on initial recognition is 8% per annum.

The movements of the liability component of the convertible bonds are set out below:

18. 可換股債券(續)

(i) 二零二三年三月可換股債券(續)

可換股債券包括兩個部分：負債及權益部分。權益部分於「可換股債券儲備」下之權益呈列。債務部分於初始確認時之實際年利率為8%。

可換股債券負債部分之變動載列如下：

		Convertible Bonds March 2023 二零二三年 三月可換股債券 HK\$ 港元
Carrying amount at 1 April 2024	於二零二四年四月一日之賬面值	183,937,146
Effective interest expenses	實際利息開支	14,706,608
Carrying amount at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年 四月一日之賬面值	198,643,754
Effective interest expenses	實際利息開支	7,810,298
Carrying amount at 30 September 2025	於二零二五年九月三十日之賬面值	206,454,052

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19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目	Share capital 股本 HK\$ 港元
Authorised:	法定：		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 1 April 2025 and 30 September 2025	於二零二五年四月一日及 二零二五年九月三十日	20,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 1 April 2025 and 30 September 2025	於二零二五年四月一日及 二零二五年九月三十日	3,428,466,570	171,423,328

20. OPERATING LEASES ARRANGEMENT

20. 經營租約安排

Operating leases — lessor

The Group sub-leases its properties in the PRC under operating leases. Sub-leases for properties in the PRC usually run for an initial period of one to four years (31 March 2025: one to four years). Lease receipts are usually negotiated to reflect market rentals. None of the lease includes contingent rentals.

The minimum lease receivables under non-cancellable operating lease are as follows:

經營租約 — 出租人

本集團根據經營租約於中國分租物業。於中國之物業之分租租約之初始期間通常為一至四年（二零二五年三月三十一日：一至四年）。所收租金之議定通常反映市值租金。概無租約包括或然租金。

根據不可撤銷經營租約之最低應收租金如下：

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$ 港元
Not later than one year	不遲於一年	24,893,094	25,263,715
Later than one year and not later than five years	超過一年但不遲於五年	12,086,774	16,809,663
More than five years	超過五年	—	—
		36,979,868	42,073,378

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21. CONTINGENT LIABILITIES

At the respective reporting dates, the contingent liabilities of the Group were as follows:

21. 或然負債

於相關報告日期，本集團之或然負債如下：

	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$ 港元
Guarantees granted to financial institutions on behalf of purchasers of property units	718,139,087	679,861,872
代表物業單位買家授予 金融機構之擔保		

The Group arranges with various domestic banks in the PRC to provide loan and mortgage facilities to purchasers of its properties prior to the transfer of building ownership certificate. In line with the consumer banking practices in the PRC, these banks require the Group to provide guarantees in respect of these loans including the principal, interest and other incidental costs. If a purchaser defaults on loan repayment, the relevant mortgagee bank is entitled to settle the amount repayable from the Group. These guarantees would be released by the banks upon the receipt by the banks of the building ownership certificates of the respective properties when the certificate have been issued by the relevant authorities.

The Directors consider that it is not probable for the Group to sustain a loss under these guarantees as during the period of these guarantees, the Group can take over the ownerships of the related properties under default and sell the properties at prices which are well above the amounts paid/payable by the Group to the banks under the guarantees, accordingly no provision for the guarantees has been made in the condensed consolidated financial statements.

於轉讓房屋所有權證前，本集團安排多間中國國內銀行向其物業買家提供貸款及按揭融資。依照中國消費者銀行慣例，該等銀行要求本集團就該等貸款（包括本金、利息及其他增量成本）提供擔保。倘買家拖欠償還貸款，則相關按揭銀行有權要求本集團償還須予償還之金額。當該等銀行於有關當局頒發權證時收到有關物業的房屋所有權證後，該等銀行將解除該等擔保。

董事認為，本集團不可能發生因該等擔保而蒙受損失，原因為本集團於該等擔保期間可在違約的情況下接管有關物業之所有權，並按遠高於本集團根據該等擔保已付／應付銀行款項的價格出售該等物業，因此，並無於簡明綜合財務報表內就該等擔保計提撥備。

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22. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in the unaudited interim condensed consolidated financial statements, related party transactions during the period are as follows:

Compensation of key management personnel

The remunerations of directors and other members of key management personnel during the period were as follows:

22. 關連人士交易

除未經審核中期簡明綜合財務報表其他部份所披露者外，期內進行之關連人士交易如下：

主要管理人員薪酬

期內，董事及其他主要管理人員之酬金如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$ 港元	2024 二零二四年 (Unaudited) (未經審核) HK\$ 港元
Salaries and other short-term monetary benefits	薪金及其他短期金錢利益	864,000	864,000
Post-employment benefits	離職後福利	18,000	18,000
		882,000	882,000

23. FINANCIAL INSTRUMENTS

The following table shows the carrying amount and fair value of financial assets and liabilities:

23. 財務工具

下表顯示財務資產及負債之賬面值及公平價值：

		30 September 2025 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2025 二零二四年 三月三十一日 (Audited) (經審核) HK\$ 港元
Financial assets	財務資產		
Financial assets at amortised cost	按攤銷成本計量之財務資產	718,577,577	710,385,839
Financial liabilities	財務負債		
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債	566,289,945	571,578,427

The directors of the Company consider the carrying value of financial instruments approximates their fair value.

本公司董事認為財務工具之賬面值與其公平價值相若。