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

(Incorporated in Bermuda with limited liability)

(Stock Code: 674)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

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 2026.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***HK$***	*HK$*
Revenue	*3*	**61,860,026**	205,344,534
Other gains or losses, net		**(86,277,926)**	(22,361,920)
Costs of completed properties sold		**(38,119,626)**	(176,994,005)
Depreciation of property, plant and equipment		**(89,150)**	(92,642)
Staff costs		**(3,341,356)**	(3,091,096)
Other operating expenses	*4*	**(6,000,717)**	(8,078,009)
Finance costs		**(17,386,634)**	(17,964,400)
Loss before income tax	*5*	**(89,355,383)**	(23,237,538)
Income tax credit	*6*	**4,504,875**	13,167,363
Loss for the period		**(84,850,508)**	(10,070,175)

	Notes	Six months ended 30 September 2026 (Unaudited) HK$	2025 (Unaudited) HK$
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss			
Exchange differences arising on translation of foreign operations		**18,423,998**	11,181,465
Release of foreign exchange reserve upon deregistration of subsidiaries		**–**	(5,248)
Other comprehensive income for the period, net of tax		**18,423,998**	11,176,217
Total comprehensive (loss)/income for the period		**(66,426,510)**	1,106,042
Loss/(profit) for the period attributable to:			
Owners of the Company		**(74,765,616)**	(12,412,280)
Non-controlling interests		**(10,084,892)**	2,342,105
		(84,850,508)	(10,070,175)
Total comprehensive (loss)/income for the period attributable to:			
Owners of the Company		**(60,198,918)**	(2,772,419)
Non-controlling interests		**(6,227,592)**	3,878,461
		(66,426,510)	1,106,042
		HK cents	HK cents
Loss per share attributable to owners of the Company for the period	7		
Basic		**(2.181)**	(0.362)
Diluted		**(2.181)**	(0.362)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**30 September 2026 (Unaudited)** ***HK$***	31 March 2026 (Audited) *HK$*
Assets			
Non-current assets			
Property, plant and equipment	*9*	**45,612**	133,907
Investment properties	*9*	**106,429,795**	141,017,573
Finance lease receivables	*10*	**86,603,162**	87,305,663
Total non-current assets		**193,078,569**	228,457,143
Current assets			
Completed properties held for sale	*11*	**750,184,198**	799,596,130
Other receivables	*12*	**503,002,828**	504,528,128
Contract costs		**3,649,207**	3,640,974
Finance lease receivables	*10*	**5,117,670**	3,346,827
Amounts due from related parties		**1,780**	1,715
Cash and bank balances		**19,451,961**	65,177,955
Total current assets		**1,281,407,644**	1,376,291,729
Total assets		**1,474,486,213**	1,604,748,872
Liabilities			
Current liabilities			
Trade and other payables	*13*	**40,709,395**	44,012,745
Contract liabilities	*13*	**183,986,621**	200,042,029
Amounts due to non-controlling shareholders of subsidiaries		**39,114,431**	38,020,828
Lease liabilities		**34,033,874**	39,360,506
Current tax liabilities		**1,653,772**	677,955
Total current liabilities		**299,498,093**	322,114,063
Net current assets		**981,909,551**	1,054,177,666
Total assets less current liabilities		**1,174,988,120**	1,282,634,809

	Notes	**30 September 2026 (Unaudited)** ***HK$***	31 March 2026 (Audited) *HK$*
Non-current liabilities			
Convertible bonds		**222,960,989**	214,526,222
Deferred tax liabilities		**72,987,310**	78,529,408
Lease liabilities		**193,131,132**	237,243,980
Total non-current liabilities		**489,079,431**	530,299,160
Total liabilities		**788,577,524**	852,413,673
NET ASSETS		**685,908,689**	752,335,199
Capital and reserves attributable to owners of the Company			
Share capital		**171,423,328**	171,423,328
Reserves		**291,375,399**	351,574,317
		462,798,727	522,997,645
Non-controlling interests		**223,109,962**	229,337,554
TOTAL EQUITY		**685,908,689**	752,335,199

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2026 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 2026.

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 2026.

These unaudited interim condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2026 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 2026.

The following new or amended HKFRSs Accounting Standards, potentially relevant to the Group's financial statements have been issued, but are not yet effective for the financial year beginning on 1 April 2026 and have not yet been early adopted by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to HKAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]

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

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

The Group has already commenced an assessment of the potential impact of the new or amended standards is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far, it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18. HKFRS 18 will impact the presentation of financial statements and is not expected to have significant impact on the financial performance and positions of the Group.

2. CHANGE IN HKFRS ACCOUNTING STANDARDS

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

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

The new or revised HKFRS Accounting Standards that are effective from 1 April 2026 did not have any material impact on the Group's accounting policies.

3. REVENUE AND SEGMENT INFORMATION

Revenues

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$	*HK$*
Revenue from contracts with customers		
Revenue from sale of completed properties	**39,240,859**	184,119,506
Revenue from other sources		
Gross rental income from property sub-leasing business	**17,659,294**	12,975,166
Interest income from finance lease receivables	**4,959,873**	8,249,862
	22,619,167	21,225,028
Total revenues	**61,860,026**	205,344,534

Revenue from contracts with customers

Disaggregated revenue information for the six months ended 30 September 2026 and 2025

Timing of revenue recognition		
Goods transferred at a point in time	**39,240,859**	184,119,506
Services transferred overtime	**–**	–
	39,240,859	184,119,506

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

Segment information is presented below:

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

	Six months ended 30 September 2026 (Unaudited)				
	Property sub-leasing and investment business *HK$*	**Property development business** *HK$*	**Money lending business** *HK$*	**Inter-segment elimination** *HK$*	**Total** *HK$*
Reportable segment revenue					
External revenue	**22,619,167**	**39,240,859**	**–**	**–**	**61,860,026**
Reportable segment profit/(loss) before income tax expense	**15,831,435**	**(93,300,499)**	**(10,970)**	**–**	**(77,480,034)**
Other segment information					
Interest income	**3,911**	**3,389**	**90**	**–**	**7,390**
Interest expenses	**(8,950,020)**	**–**	**–**	**–**	**(8,950,020)**
Depreciation of property, plant and equipment	**–**	**–**	**–**	**–**	**–**
Fair value gain on investment properties	**10,313,285**	**–**	**–**	**–**	**10,313,285**
Loss on transfer of investment properties	**(2,401,232)**	**–**	**–**	**–**	**(2,401,232)**
Provision for impairment loss on completed properties held for sale	**–**	**(23,332,760)**	**–**	**–**	**(23,332,760)**
Loss on modification of subleases in respect of finance lease receivables	**(2,750,665)**	**–**	**–**	**–**	**(2,750,665)**
Reversal of impairment losses on finance lease receivables	**27,361**	**–**	**–**	**–**	**27,361**
Provision for impairment losses on other receivables, net	**(5,849,508)**	**(73,644,485)**	**–**	**–**	**(79,493,993)**
Reportable segment assets (As at 30 September 2026) (Unaudited)	**300,657,541**	**1,161,571,667**	**456,568**	**–**	**1,462,685,776**
Reportable segment liabilities (As at 30 September 2026) (Unaudited)	**336,990,299**	**224,006,399**	**3,546**	**–**	**561,000,244**

	Six months ended 30 September 2025 (Unaudited)				
	Property sub-leasing and investment business *HK$*	Property development business *HK$*	Money lending business *HK$*	Inter-segment elimination *HK$*	Total *HK$*
Reportable segment revenue					
External revenue	21,225,028	184,119,506	–	–	205,344,534
Reportable segment loss before income tax expense	(7,449,747)	(3,962,012)	(9,830)	–	(11,421,589)
Other segment information					
Interest income	2,857	18,822	90	–	21,769
Interest expenses	(10,146,839)	–	–	–	(10,146,839)
Depreciation of property, plant and equipment	–	(3,631)	–	–	(3,631)
Fair value loss on investment properties	(16,857,549)	–	–	–	(16,857,549)
Provision for impairment loss on completed properties held for sale	–	(3,792,166)	–	–	(3,792,166)
Loss on modification of subleases in respect of finance lease receivables	(543,128)	–	–	–	(543,128)
Reversal of impairment losses on finance lease receivables	133,677	–	–	–	133,677
Reversal of/(provision for) impairment losses on other receivables, net	797,486	(5,076,765)	–	–	(4,279,279)
Reportable segment assets (As at 31 March 2026) (Audited)	250,886,699	1,339,847,649	456,828	–	1,591,191,176
Reportable segment liabilities (As at 31 March 2026) (Audited)	302,057,786	332,740,541	3,546	–	634,801,873

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

Loss before income tax

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$	*HK$*
Reportable segment loss before income tax	**(77,480,034)**	(11,421,589)
Unallocated interest income and other gains	**22,372**	58,054
Unallocated finance costs	**(8,436,614)**	(7,817,561)
Unallocated staff costs	**(2,835,531)**	(2,339,716)
Unallocated depreciation of property, plant and equipment	**(89,150)**	(89,011)
Unallocated head office and corporate expenses *(note)*	**(536,426)**	(1,627,715)
Loss before income tax	**(89,355,383)**	(23,237,538)

Note:

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

Assets

	30 September 2026	31 March 2026
	(Unaudited)	(Audited)
	HK$	*HK$*
Reportable segment assets	**1,462,685,776**	1,591,191,176
Property, plant and equipment	**14,858**	104,008
Other receivables	**9,492,171**	7,306,771
Cash and bank balances	**2,291,628**	6,145,202
Unallocated head office and corporate assets	**1,780**	1,715
Total assets	**1,474,486,213**	1,604,748,872

Liabilities

	30 September 2026 (Unaudited) *HK$*	31 March 2026 (Audited) *HK$*
Reportable segment liabilities	**561,000,244**	634,801,873
Convertible bonds	**222,960,989**	214,526,222
Lease liabilities	**7,613**	106,565
Unallocated head office and corporate liabilities	**4,608,678**	2,979,013
Total liabilities	**788,577,524**	852,413,673

(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:

	Revenue		**Non-current assets other than financial instruments**	
	Six months ended 30 September 2026 (Unaudited) *HK$*	Six months ended 30 September 2025 (Unaudited) *HK$*	**As at 30 September 2026 (Unaudited) *HK$***	As at 31 March 2026 (Audited) *HK$*
Hong Kong	**–**	–	**14,858**	104,008
The PRC	**61,860,026**	205,344,534	**106,460,549**	141,047,472
Total	**61,860,026**	205,344,534	**106,475,407**	141,151,480

Note:

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

4. OTHER OPERATING EXPENSES

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$	*HK$*
Property sub-leasing and investment business expenses	**1,207,487**	3,680,529
Property development business expenses	**3,087,530**	2,759,503
Legal and professional fees	**427,325**	645,226
Travelling expenses	**3,258**	51,142
Others	**1,275,117**	941,609
	6,000,717	8,078,009

5. LOSS BEFORE INCOME TAX

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

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$	*HK$*
Crediting		
Bank interest income[#]	**(7,935)**	(30,850)
Reversal of impairment losses on finance lease receivables[#]	**(27,361)**	(133,677)
Fair value gain on investment properties[#]	**(10,313,285)**	–
Charging		
Loss on deregistration of a subsidiary[#]	**–**	20,465
Provision for impairment loss on completed properties held for sale[#]	**23,332,760**	3,792,166
Loss on modification of subleases in respect of finance lease receivables[#]	**2,750,665**	543,128
Provision for impairment losses on other receivables, net[#]	**79,493,993**	4,279,279
Fair value loss on investment properties[#]	**–**	16,857,549
Loss on transfer of investment properties	**2,401,232**	–
Staff costs	**3,341,356**	3,091,096

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

6. INCOME TAX CREDIT

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

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$	*HK$*
Current tax:		
— PRC Enterprise Income Tax	**(977,157)**	(827,693)
— Land Appreciation Tax ("**LAT**")	**(60,066)**	(294,006)
Under-provision in prior years:		
— PRC Enterprise Income Tax	**–**	(81,973)
— LAT	**–**	–
Deferred tax credit	**5,542,098**	14,371,035
	4,504,875	13,167,363

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 2026 (six months ended 30 September 2025: Nil).

The PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (six months ended 30 September 2025: 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.

7. LOSS PER SHARE

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

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$	*HK$*
Loss for the purpose of basic loss per share		
Loss for the period attributable to owners of the Company	**(74,765,616)**	(12,412,280)
Effect of diluted potential ordinary shares:		
Effective interest on the liability components of convertible bonds	**N/A***	N/A*
Loss for the purpose of diluted loss per share	**(74,765,616)**	(12,412,280)
	No. of shares	No. of shares
Number of shares		
Weighted average number of ordinary shares in issue for the purpose of basic loss per share	**3,428,466,570**	3,428,466,570
Effect of diluted potential ordinary shares:		
Convertible bonds	**N/A***	N/A*
Weighted average number of ordinary shares in issue for the purpose of diluted loss per share	**3,428,466,570**	3,428,466,570

The computation of diluted loss per share for the six months ended 30 September 2026 and 2025 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 2026 and 2025.

8. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2026, nor has any dividend been proposed as at the date of this announcement (six months ended 30 September 2025: Nil).

9. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the six months ended 30 September 2026, the Group had not purchased and disposed property, plant and equipment (six months ended 30 September 2025: 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 2026, the Group had not acquired investment properties (six months ended 30 September 2025: Nil). The Group's investment properties were valued at 30 September 2026 on a market comparison basis by an independent professional valuer, APAC Assets Valuation and Consulting Limited ("**APAC**"). A fair value gain on investment properties of HK$10,313,285 was recognised in the profit or loss for the six months ended 30 September 2026 (six months ended 30 September 2025: fair value loss of HK$16,857,549).

During the six months ended 30 September 2026, the Group entered into agreements for sublease of properties for the periods which approximate the remaining lease periods of the properties held as right-of-use asset by the Group. Accordingly, the relevant investment properties with the carrying amount of HK$5,447,317 were transferred to finance lease receivables, with the loss on transfer of investment properties amounted to HK$2,401,232 (six months ended 30 September 2025: Nil) recognised in the profit or loss for the six months ended 30 September 2026, calculated as the difference between the fair value of finance lease receivables recognised amounted to HK$3,046,085 and the carrying amount of HK$5,447,317 of the investment properties transferred out.

During the six months ended 30 September 2026, the Group entered into supplemental agreements with its landlord under which certain terms and conditions set out in the original lease agreements were modified which resulted in a modification of lease liabilities with landlord amounted to HK$42,359,429 (six months ended 30 September 2025: Nil), of which a decrease in lease liabilities from lease modification amounted to HK$42,359,429 (six months ended 30 September 2025: Nil) was adjusted to investment properties.

10. FINANCE LEASE RECEIVABLES

	30 September 2026 (Unaudited)	31 March 2026 (Audited)
	HK$	*HK$*
Gross finance lease receivables	**159,747,880**	163,970,902
Less: unearned finance income	**(66,328,867)**	(71,640,012)
Net finance lease receivables	**93,419,013**	92,330,890
Less: loss allowance	**(1,698,181)**	(1,678,400)
Finance lease receivables	**91,720,832**	90,652,490
Finance lease receivables analysed as:		
Receivable within one year	**5,117,670**	3,346,827
Receivable after one year	**86,603,162**	87,305,663
	91,720,832	90,652,490

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.

11. COMPLETED PROPERTIES HELD FOR SALE

	30 September 2026 (Unaudited)	31 March 2026 (Audited)
	HK$	*HK$*
Completed properties in the PRC held for sale, at cost and net realisable value	**750,184,198**	799,596,130

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$23,332,760 was made during the period (six months ended 30 September 2025: HK$3,792,166) as the net realisable value of the properties is less than their carrying amount.

12. OTHER RECEIVABLES

	30 September 2026 (Unaudited)	31 March 2026 (Audited)
	HK$	*HK$*
Deposits	**14,329,371**	13,947,069
Prepayments and other receivables *(note (a))*	**488,673,457**	490,581,059
	503,002,828	504,528,128

Notes:

(a) An analysis of the prepayments and other receivables are as follows:

	30 September 2026 (Unaudited) *HK$*	31 March 2026 (Audited) *HK$*
Prepayments		
Prepayment to contractors	**639,937**	769,524
Others	**10,431**	5,080
	650,368	774,604
Value-added tax receivables	**20,007,363**	20,412,584
Other receivables		
Refundable payment for a potential urban renewal project	**259,431,013**	264,639,844
Refundable payment for cooperation of potential property development projects	**93,058,823**	96,268,192
Other receivables from landlord	**101,163,651**	98,257,717
Others	**14,362,239**	10,228,118
	468,015,726	469,393,871
Total prepayments and other receivables	**488,673,457**	490,581,059

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 2026, the directors of the Company assessed that certain other receivables were outstanding to settle upon request. 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 2026 amounted to HK$259,431,013 (31 March 2026: HK$264,639,844) was remained outstanding.

Refundable payment for cooperation of potential property development projects

Puning Huachuangwen was acquired by the Company in the 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 2026, the directors of the Company assessed that certain other receivables were outstanding to settle. The carrying amount of other receivables relating to the cooperation of potential property development projects as at 30 September 2026 amounted to HK$93,058,823 (31 March 2026: HK$96,268,192) 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.

13. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	30 September 2026 (Unaudited)	31 March 2026 (Audited)
	HK$	*HK$*
Trade payables *(note a)*	**12,694,126**	12,773,484
Accruals	**3,367,758**	3,922,931
Other payables	**3,658,662**	3,218,728
Other deposits received	**12,891,808**	13,295,968
Rental income receipts in advance	**8,097,041**	10,801,634
	40,709,395	44,012,745

(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 2026 (Unaudited)	31 March 2026 (Audited)
	HK$	*HK$*
Current or within 30 days	**–**	45,978
31-60 days	**–**	499
61-90 days	**–**	181,019
Over 90 days	**12,694,126**	12,545,988
	12,694,126	12,773,484

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

14. CONTINGENT LIABILITIES

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

	30 September 2026 (Unaudited)	31 March 2026 (Audited)
	HK$	*HK$*
Guarantees granted to financial institutions on behalf of purchasers of property units	**619,247,194**	623,167,905

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, 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 similar with 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.

CONSOLIDATED RESULTS

For the six months ended 30 September 2026, the Group recorded a revenue of approximately HK$61.9 million compared to a revenue of approximately HK$205.3 million for the corresponding period of 2025, representing a decrease of revenue of approximately 69.9%, and recorded a loss of approximately HK$84.9 million compared to a loss of approximately HK$10.1 million for the corresponding period of 2025. The decrease in loss was primarily due to the decrease in recognition of revenue of property development business and provision for impairment loss on other receivables during the six months ended 30 September 2026.

BUSINESS REVIEW

Property sub-leasing and investment business

For the six months ended 30 September 2026, this business segment recorded a revenue of approximately HK$22.6 million compared to a revenue of approximately HK$21.2 million for the corresponding period in 2025, representing an increase of revenue of about 6.6%, and recorded a profit of approximately HK$15.8 million as compared to a loss of approximately HK$7.4 million for the corresponding period of 2025. The profit was mainly due to the increase of fair value gain on investment properties.

Property development business

During the six months ended 30 September 2026, the property development business in the PRC contributed revenue of approximately HK$39.2 million compared to approximately HK$184.1 million for the last financial period, and segment recorded loss of approximately HK$93.3 million (2025: loss of approximately HK$4.0 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 situates 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 3,400 sq.m. booked GFA delivered and recognised into the revenue during the period.

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 2026, the Group's completed properties held for sale/lease and investment properties amounted of HK$750.2 million (50.9% of the total assets) compared to amounted of HK799.6 million (49.8% of the total assets) as at 31 March 2026; and HK$106.4 million (7.2% of the total assets) compared to amounted of HK$141.0 million (8.8% the total assets) as at 31 March 2026, 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 2026 and 2025, 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.

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

For the six months ending 30 September 2026, China's economy is expected to continue recovering, but the pace may vary across sectors and regions. Government measures to support growth and confidence should remain an important anchor. In the property market, the adjustment is likely to ease further as targeted policies take effect. However, improvement may still be limited by high unsold inventory, cautious buyer sentiment and financing pressure on some developers.

Policy is expected to remain committed to the principle of "housing for living, not for speculation." The authorities will likely maintain a flexible, city-specific approach and use supportive measures to address short-term market weakness. The aim is not to revive speculative demand, but to support genuine housing needs and market stability. Key priorities include limiting new supply, reducing existing inventory, improving the supply mix, promoting urban renewal, and supporting the purchase of existing commercial properties for affordable housing. For the Group, these measures may gradually improve conditions for sales and development, but recovery is likely to remain gradual and uneven across cities and product types.

Against this backdrop, the Group will continue to implement measures to improve operational efficiency, accelerate project sales, and achieve its business objectives. 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.

FINANCIAL REVIEW

Liquidity and financial resources

The gearing ratio of the Group as at 30 September 2026 was 44.0% compared with 28.6% as at 31 March 2026. 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 2026, the Group had net current assets of approximately HK$981.9 million as compared with the net current assets as at 31 March 2026 of approximately HK$1,054.2 million. The current ratio of the Group as at 30 September 2026 was 4.3 compared with 4.3 as at 31 March 2026.

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 2026, 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.

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:

Date of announcement	Description of fund raising activities	Intended Use of Proceeds	Amount of Net Proceeds Brought Forward to the year ending 31 March 2026	Amount utilized up to 31 March 2026	Amount of Net Proceeds Brought Forward to the six months ended 30 September 2026	Amount utilized up to 30 September 2026	Amount of unutilized proceeds	Expected timeline/ Intended use of unutilized proceeds
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
		General working capital of the Group: approximately HK$14.6 million	nil	nil	nil	nil	nil	N/A

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.

Date of announcement	Description of fund raising activities	Intended Use of Proceeds	Amount of Net Proceeds Brought Forward to the year ending 31 March 2026	Amount utilized up to 31 March 2026	Amount of Net Proceeds Brought Forward to the six months ended 30 September 2026	Amount utilized up to 30 September 2026	Amount of unutilized proceeds	Expected timeline/ Intended use of unutilized proceeds
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
		General working capital of the Group: approximately HK$14.0 million	nil	nil	nil	nil	nil	N/A

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

CHARGES AND GUARANTEES

As at 30 September 2026 and as at 31 March 2026, no bank borrowings were incurred by the Group and no charges and guarantees were secured.

CONTINGENT LIABILITIES

Please refer to note 14 of this announcement for material contingent liabilities of the Group as at 30 September 2026.

EMOLUMENT POLICY

As at 30 September 2026, the Group employed a total of 17 (31 March 2026: 17) employees. The remuneration of the employees of the Group amounted to approximately HK$3.3 million for the six months ended 30 September 2026 (30 September 2025: approximately HK$3.1 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.

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.

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).

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 2026.

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 2026.

CODE OF CORPORATE GOVERNANCE PRACTICES

Throughout the six months ended 30 September 2026, 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**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 2026 up to the date of this report, on 26 June 2026 and 27 November 2026 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.

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 2026.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company follows the Model Code ("**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 2026.

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 2026 of the Group.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT ON THE STOCK EXCHANGE'S AND COMPANY'S WEBSITE

The Company's interim report for the six months ended 30 September 2026 will be despatched to the Shareholders and available for viewing on the website of the Stock Exchange at www.hkexnews.hk under "Latest Listed Company Information" and on the website of the Company at http://www.ts674.com in due course.

By Order of the Board
China Tangshang Holdings Limited
Chen Weiwu
Chairman

Hong Kong, 27 November 2026

As at the date of this announcement, the executive Directors are Mr. Chen Weiwu (the Chairman), Mr. Zhou Houjie and Mr. Jiang Ruowenhao; and the independent non-executive Directors are Mr. Chen Youchun, Ms. Lui Mei Ka and Mr. Zhou Xin.

* *For identification purpose only*