



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

2025/2026 INTERIM REPORT 中期報告

Hanison



興勝創建 · 創建未來

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Incorporated in Cayman Islands with limited liability  
於開曼群島註冊成立之有限公司  
Stock Code | 股份代號 : 896

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

Mr. Cha Mou Daid, Johnson \* (*Chairman*)  
Mr. Wong Sue Toa, Stewart (*Managing Director*)  
Mr. Tai Sai Ho (*General Manager*)  
Mr. Chow Ka Fung  
Dr. Lam Chat Yu \*  
Mr. Chan Pak Joe #  
Dr. Lau Tze Yiu, Peter #  
Dr. Chan Fan Cheong, Tony #  
Ms. Hao Quan #

\* *non-executive director*

# *independent non-executive director*

### AUDIT COMMITTEE

Dr. Lau Tze Yiu, Peter (*Chairman*)  
Mr. Chan Pak Joe  
Dr. Chan Fan Cheong, Tony

### NOMINATION COMMITTEE

Dr. Chan Fan Cheong, Tony (*Chairman*)  
Mr. Wong Sue Toa, Stewart  
Mr. Tai Sai Ho  
Mr. Chan Pak Joe  
Dr. Lau Tze Yiu, Peter  
Ms. Hao Quan

### REMUNERATION COMMITTEE

Mr. Chan Pak Joe (*Chairman*)  
Mr. Wong Sue Toa, Stewart  
Mr. Tai Sai Ho  
Dr. Lau Tze Yiu, Peter  
Dr. Chan Fan Cheong, Tony

### COMPANY SECRETARY

Ms. Ma Lai King

### 董事會

查懋德先生\* (*主席*)  
王世濤先生 (*董事總經理*)  
戴世豪先生 (*總經理*)  
周嘉峯先生  
林澤宇博士\*  
陳伯佐先生#  
劉子耀博士#  
陳繁昌博士#  
郝荃女士#

\* *非執行董事*

# *獨立非執行董事*

### 審核委員會

劉子耀博士 (*主席*)  
陳伯佐先生  
陳繁昌博士

### 提名委員會

陳繁昌博士 (*主席*)  
王世濤先生  
戴世豪先生  
陳伯佐先生  
劉子耀博士  
郝荃女士

### 薪酬委員會

陳伯佐先生 (*主席*)  
王世濤先生  
戴世豪先生  
劉子耀博士  
陳繁昌博士

### 公司秘書

馬麗琮女士

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS

22/F., Kings Wing Plaza 1  
3 On Kwan Street  
Shek Mun  
Shatin, New Territories  
Hong Kong

### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Registered Public Interest Entity Auditors  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

### PRINCIPAL BANKERS

- Bank of China (Hong Kong) Limited
- Bank of Communications (Hong Kong) Limited
- Hang Seng Bank Limited
- Industrial and Commercial Bank of China (Asia) Limited
- Shanghai Commercial Bank Limited
- Standard Chartered Bank (Hong Kong) Limited
- The Bank of East Asia, Limited
- The Hongkong and Shanghai Banking Corporation Limited

### SHARE REGISTRARS

- **Hong Kong**  
Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong
- **Cayman Islands**  
Maples Corporate Services Limited  
P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### 註冊辦事處

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### 主要營業地點

香港  
新界沙田  
石門  
安群街3號  
京瑞廣場1期22樓

### 核數師

德勤•關黃陳方會計師行  
執業會計師  
註冊公眾利益實體核數師  
香港  
金鐘道88號  
太古廣場1座35樓

### 主要往來銀行

- 中國銀行(香港)有限公司
- 交通銀行(香港)有限公司
- 恒生銀行有限公司
- 中國工商銀行(亞洲)有限公司
- 上海商業銀行有限公司
- 渣打銀行(香港)有限公司
- 東亞銀行有限公司
- 香港上海滙豐銀行有限公司

### 股份過戶登記處

- **香港**  
香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17M樓
- **開曼群島**  
Maples Corporate Services Limited  
P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

# CORPORATE INFORMATION

## 公司資料

### LEGAL ADVISERS

- *Hong Kong Law*  
King & Wood Mallesons  
Reed Smith Richards Butler LLP
- *Cayman Islands Law*  
Maples and Calder

### STOCK CODE

896 (ordinary shares)

### WEBSITE

[www.hanison.com](http://www.hanison.com)

### 法律顧問

- 香港法律  
金杜律師事務所  
禮德齊伯禮律師行有限法律責任合夥
- 開曼群島法律  
邁普達律師事務所

### 股份代號

896 (普通股股份)

### 網址

[www.hanison.com](http://www.hanison.com)



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### INTERIM RESULTS

For the six months ended 30 September 2025, Hanison Construction Holdings Limited ("Company") and its subsidiaries (collectively "Group") recorded the unaudited consolidated revenue of HK\$770.8 million, representing a decrease of 21.7% from HK\$984.3 million for the corresponding period last year. This decrease was mainly from Construction Division and Interior and Renovation Division.

The unaudited consolidated loss of the Group for the six months ended 30 September 2025 was HK\$274.6 million, while a net loss of HK\$193.1 million was recorded for the same period in 2024. The net loss is mainly due to the loss on disposal for The Connaught, a hotel held by the joint venture of approximately HK\$182.1 million and net revaluation loss of the properties held by the Group and joint ventures of approximately HK\$84.6 million together with the interest expenses of approximately HK\$23.8 million as a result of relative high interest rate and so the downturn in the property market. Such loss on disposal and net revaluation loss of properties held by the Group and joint ventures are recognised through loss on change in fair value of investment properties, provision of impairment losses under expected credit loss model on loans to joint ventures and share of results of joint ventures in the current period. The operating result (before the loss on disposal, net revaluation loss and interest expenses as mentioned above) was a profit of HK\$15.9 million for the six months ended 30 September 2025 (2024: HK\$23.0 million).

The basic loss per share for the six months ended 30 September 2025 was HK25.6 cents. The basic loss per share and diluted loss per share were HK18.0 cents and HK18.0 cents for the corresponding period last year.

### DIVIDEND

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

### 中期業績

截至二零二五年九月三十日止六個月，Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」) 及其附屬公司 (統稱為「本集團」) 錄得未經審核綜合收入港幣770,800,000元，較去年相應期間之港幣984,300,000元減少21.7%。該減少主要來自建築部以及裝飾及維修部。

截至二零二五年九月三十日止六個月，本集團未經審核綜合虧損為港幣274,600,000元，而二零二四年同期錄得淨虧損為港幣193,100,000元。淨虧損主要由於出售The Connaught (合營企業持有的酒店) 錄得虧損約港幣182,100,000元以及利率相對較高及物業市場下行，導致本集團及合營企業持有之物業重估淨虧損約港幣84,600,000元，連同利息支出約港幣23,800,000元。有關出售虧損以及本集團及合營企業持有之物業重估淨虧損乃透過投資物業之公平值變動虧損、合營企業貸款在預期信貸虧損模式下之減值虧損撥備及分佔合營企業業績等方式於本期間確認。截至二零二五年九月三十日止六個月的經營業績 (未計入上述出售虧損、重估淨虧損及利息支出) 為溢利港幣15,900,000元 (二零二四年：港幣23,000,000元)。

截至二零二五年九月三十日止六個月，每股基本虧損為港幣25.6仙。去年相應期間之每股基本虧損及每股攤薄虧損分別為港幣18.0仙及港幣18.0仙。

### 股息

本公司董事會 (「董事會」) 已議決不宣派截至二零二五年九月三十日止六個月之中期股息 (截至二零二四年九月三十日止六個月：無)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### OPERATIONS REVIEW

#### Overview

For the six months ended 30 September 2025, the Group's unaudited consolidated revenue amounted to HK\$770.8 million (for the six months ended 30 September 2024: HK\$984.3 million).

#### Construction Division

The revenue of the Construction Division for the six months ended 30 September 2025 was HK\$623.5 million (for the six months ended 30 September 2024: HK\$736.2 million).

Contracts on hand as at 30 September 2025 for the Construction Division amounted to HK\$4,248.7 million.

Major construction works completed during the period under review:

- (1) Construction of the proposed residential development at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon
- (2) Main works contract for Hong Kong Science Park Expansion Stage 2 (SPX2) Building 18W (formerly known as 12W-A)

Major construction works undertaken during the period under review:

- (1) Construction of the proposed industrial redevelopment at No. 22 Yip Shing Street, Kwai Chung, New Territories
- (2) Construction of the proposed industrial redevelopment at No. 18 Lee Chung Street, Chai Wan, Hong Kong

### 業務回顧

#### 回顧

截至二零二五年九月三十日止六個月，本集團之未經審核綜合收入為港幣770,800,000元（截至二零二四年九月三十日止六個月：港幣984,300,000元）。

#### 建築部

截至二零二五年九月三十日止六個月，建築部之收入為港幣623,500,000元（截至二零二四年九月三十日止六個月：港幣736,200,000元）。

於二零二五年九月三十日，建築部的手頭合約價值為港幣4,248,700,000元。

於回顧期間完成的主要建築工程：

- (1) 興建九龍九龍塘衙前圍道57A號之建議住宅發展項目
- (2) 香港科學園第二期擴建工程(SPX2)18W（前稱12W-A）大樓之主要工程合約

於回顧期間承接的主要建築工程：

- (1) 興建新界葵涌業成街22號之建議工業重建項目
- (2) 興建香港柴灣利眾街18號之建議工業重建項目

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

- |                                                                                                                                                    |                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| (3) Construction of the proposed residential development at Lot No. 2143 in D.D. 121, Tong Yan San Tsuen, Yuen Long, New Territories               | (3) 興建新界元朗唐人新村丈量約份第121約地段第2143號之建議住宅發展項目        |
| (4) Construction of the residential development at Tuen Mun Town Lot No. 496, So Kwun Wat, Tuen Mun, New Territories                               | (4) 興建新界屯門掃管笏屯門市地段第496號之住宅發展項目                  |
| (5) Construction of the proposed commercial development at Nos. 92-103A Connaught Road West and Nos. 91, 99 and 101 Des Voeux Road West, Hong Kong | (5) 興建香港干諾道西92號至103A號及德輔道西91號、99號及101號之建議商業發展項目 |
| (6) Construction of public housing development at Pik Wan Road Site B, Yau Tong, Kowloon                                                           | (6) 興建九龍油塘碧雲道地盤B之公共房屋發展項目                       |

Major construction work awarded during the period under review:

於回顧期間獲授的主要建築工程：

- |                                                                                                   |                         |
|---------------------------------------------------------------------------------------------------|-------------------------|
| (1) Construction of Public Housing Development at Shap Pat Heung Road, Yuen Long, New Territories | (1) 興建新界元朗十八鄉路之公共房屋發展項目 |
|---------------------------------------------------------------------------------------------------|-------------------------|

#### Interior and Renovation Division

#### 裝飾及維修部

For the six months ended 30 September 2025, the revenue of the Interior and Renovation Division was HK\$65.2 million (for the six months ended 30 September 2024: HK\$129.4 million).

截至二零二五年九月三十日止六個月，裝飾及維修部之收入為港幣65,200,000元（截至二零二四年九月三十日止六個月：港幣129,400,000元）。

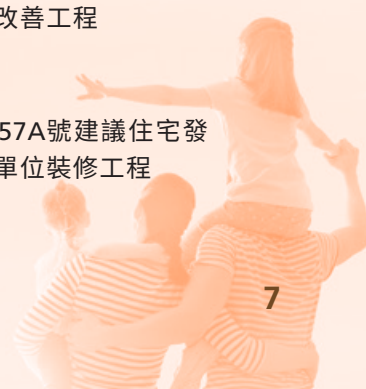
Contracts on hand as at 30 September 2025 for the Interior and Renovation Division amounted to HK\$98.6 million.

於二零二五年九月三十日，裝飾及維修部的手頭合約價值為港幣98,600,000元。

Major contract works completed during the period under review:

於回顧期間完成的主要合約工程：

- |                                                                                                                                                   |                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| (1) Toilet improvement works at shopping centres of Tin Shui, Butterfly, Leung King, Chung On, Sha Kok, Tsui Ping and Stanley                     | (1) 天瑞、蝴蝶、良景、頌安、沙角、翠屏及赤柱購物中心洗手間改善工程   |
| (2) Fitting-out works for the clubhouse and show flat of the proposed residential development at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon | (2) 九龍九龍塘衙前圍道57A號建議住宅發展項目之會所及示範單位裝修工程 |





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

Major contract works undertaken during the period under review:

- (1) Building works term contract (2022-2025) for shopping centres, car parks, markets & cooked-food stalls in Tin Shui Wai, Tuen Mun, New Territories North and Ma On Shan (Region 1) for the Link
- (2) Fitting out works for the proposed industrial redevelopment at No. 22 Yip Shing Street, Kwai Chung, New Territories
- (3) Alterations and additions term contract (2025-2027) for building works for The Hong Kong Polytechnic University
- (4) Interior fitting out works for proposed industrial redevelopment at No. 18 Lee Chung Street, Chai Wan, Hong Kong

### Building Materials Division

The Building Materials Division recorded a revenue of HK\$73.6 million for the six months ended 30 September 2025 (for the six months ended 30 September 2024: HK\$80.3 million).

Contracts on hand as at 30 September 2025 for the Building Materials Division amounted to HK\$29.2 million.

Major contract works completed during the period under review:

- (1) Proposed residential development at TKOTL 70RP, Phase 11, Lohas Park, Tseung Kwan O, N.T. – Supply and installation of gypsum board ceiling system
- (2) Proposed property development at Wong Chuk Hang Station, Package Three, Aberdeen Inland Lot No. 467, Site C – Design, supply and installation of suspended ceiling system at 3/F Ball Court

於回顧期間承接的主要合約工程：

- (1) 領展旗下天水圍、屯門、新界北及馬鞍山（區域1）購物中心、停車場、街市及熟食檔之建造工程定期合約（二零二二年至二零二五年）
- (2) 新界葵涌業成街22號建議工業重建項目之裝修工程
- (3) 香港理工大學建造工程之改建及加建定期合約（二零二五年至二零二七年）
- (4) 香港柴灣利眾街18號建議工業重建項目之室內裝修工程

### 建築材料部

截至二零二五年九月三十日止六個月，建築材料部錄得收入港幣73,600,000元（截至二零二四年九月三十日止六個月：港幣80,300,000元）。

於二零二五年九月三十日，建築材料部的手頭合約價值為港幣29,200,000元。

於回顧期間完成的主要合約工程：

- (1) 新界將軍澳日出康城第11期將軍澳市地段第70號之餘段之建議住宅發展項目－供應及安裝石膏板天花系統
- (2) 香港仔內地段第467號C地盤黃竹坑站第3期建議物業發展項目－設計、供應及安裝3樓球場之假天花系統

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

Major contract works undertaken during the period under review:

- (1) HKIA Contract 3508 Terminal 2 Expansion Works – Design, supply and installation of main roof baffle ceiling system
- (2) HKIA Contract 3508 Terminal 2 Expansion Works – Design, supply and installation of lower level baffle and external ceiling system
- (3) Proposed residential development at Nam Pin Wai, Sai Kung, Hong Kong – Design, supply and installation of fire rated enclosure
- (4) Central Kowloon Route – Building, electrical and mechanical works – Design, supply and installation of suspended ceiling system
- (5) The Physical Sciences and Technologies Building (New Research Building 1) at The Hong Kong University of Science and Technology – Design, supply and installation of suspended ceiling system
- (6) Centralized General Research Laboratories Complex (Block 2) at Area 39, The Chinese University of Hong Kong – Design, supply and installation of suspended ceiling system

Major contract work awarded during the period under review:

- (1) The Proposed commercial development at Nos. 92-103A Connaught Road West and Nos. 91, 99 and 101 Des Voeux Road West, Hong Kong – Supply and installation of suspended ceiling system

於回顧期間承接的主要合約工程：

- (1) 香港國際機場合約3508二號客運大樓擴建工程－設計、供應及安裝主天幕條子天花系統
- (2) 香港國際機場合約3508二號客運大樓擴建工程－設計、供應及安裝低層天幕條子及室外天花系統
- (3) 香港西貢南邊圍之建議住宅發展項目－設計、供應與安裝防火外殼
- (4) 中九龍幹線－大樓及機電工程－設計、供應及安裝假天花系統
- (5) 香港科技大學物理科學與技術大樓（新科研樓1座）－設計、供應及安裝假天花系統
- (6) 香港中文大學第39區綜合科研實驗大樓（第2座）－設計、供應及安裝假天花系統

於回顧期間獲授的主要合約工程：

- (1) 香港干諾道西92號至103A號及德輔道西91號、99號及101號之建議商業發展項目－供應及安裝假天花系統



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Property Development Division

The Property Development Division recorded no revenue for the six months ended 30 September 2025 (for the six months ended 30 September 2024: nil).

LUXÉAST, the Group's 49% interest in the parcel of land situated at 中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側 (West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, the People's Republic of China) for the development and construction of office, retail, car parking spaces and other development pertaining to the land. The respective 房屋所有權證 (Building Ownership Certificates) have been issued in March 2015. A total of 222 商品房買賣合同 (Sale and Purchase Agreement for Commodity Flat) have been signed up to the end of the reporting period and all units had been delivered to customers.

For the proposed residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, while we are exploring modification of design in response to market changes with the partner, the development of the site is in progress.

A piece of land at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon in which the Group has 50% interest with the objective of developing the property into a premium residential project, development has been completed and occupation permit for the project was issued in June 2025. The sales programme has been launched since October 2025.

For the piece of land at Tong Yan San Tsuen in Yuen Long in which the Group has 50% interest with the objective of developing the property into a residential project, a land exchange application for residential use was completed in April 2021. The development of the site is in progress.

### 物業發展部

截至二零二五年九月三十日止六個月，物業發展部並無錄得任何收入（截至二零二四年九月三十日止六個月：無）。

至於本集團佔49%權益之「尚東」，位於中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側的一幅土地（用作開發及興建辦公室、店舖、停車位及其他與該土地相關的發展項目），已於二零一五年三月獲發房屋所有權證。截至報告期末，總共簽訂了222份商品房買賣合同，所有單位已交付予客戶。

至於與新鴻基地產發展有限公司在屯門掃管笏合作發展之建議住宅發展項目，我們正在與合作夥伴探討因應市場變化修改設計，而地盤施工正在進行中。

本集團擁有50%權益之位於九龍九龍塘衙前圍道第57A號之土地，旨在將該物業發展為一個優質住宅項目，發展已完成，該項目之佔用許可證已於二零二五年六月發出。銷售計劃已自二零二五年十月推出。

本集團擁有50%權益之位於元朗唐人新村之土地，旨在將該物業發展為住宅項目，本集團已於二零二一年四月完成住宅換地申請。地盤施工正在進行中。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

As for the joint venture project, Johnson Place, located at Nos. 14-16 Lee Chung Street, Chai Wan, Hong Kong in which the Group has 50% interest, a planning application was recently submitted to convert the development for hotel use. Demolition of the existing building will be commenced after obtaining planning and building plans approvals.

As for the joint venture project, West Castle, located at No. 22 Yip Shing Street, Kwai Chung in which the Group has 50% interest, it will be redeveloped into a brand new industrial property with bonus plot ratio. The development of the site is in progress and will be completed in this year.

For the joint venture project at No. 18 Lee Chung Street, Chai Wan, Hong Kong, in which the Group has 50% interest, it will be redeveloped into a brand new industrial property. Building plans for the development with bonus plot ratio have been approved and demolition work was completed in April 2022. The development of the site is in progress.

### Property Investment Division

The Property Investment Division recorded a revenue of HK\$27.3 million for the six months ended 30 September 2025 (for the six months ended 30 September 2024: HK\$35.6 million).

Stratified sale of Hollywood Hill at No. 222 Hollywood Road was launched in September 2024. A total of 49 sale and purchase agreements were signed and all residential units and a shop have been delivered to customers up to the date of this report. The remaining G/F shop is being offered for sales.

本集團擁有50%權益之位於香港柴灣利眾街14號至16號之合營企業項目Johnson Place，本集團最近已提交將該發展項目改作酒店用途的規劃申請。現有建築的清拆工作將於取得規劃及建築圖則批准後展開。

本集團擁有50%權益之位於葵涌業成街22號之合營企業項目West Castle將重建為取得額外地積比率的全新工業物業。地盤施工正在進行中，並將於今年完成。

本集團擁有50%權益之位於香港柴灣利眾街18號之合營企業項目將重建為一項全新的工業物業。具有額外地積比率的開發項目的建築圖則已獲批准，清拆工作已於二零二二年四月完成。地盤施工正在進行中。

### 物業投資部

截至二零二五年九月三十日止六個月，物業投資部錄得收入港幣27,300,000元（截至二零二四年九月三十日止六個月：港幣35,600,000元）。

荷李活道222號Hollywood Hill於二零二四年九月推出分層出售。截至本報告日期，合共簽訂49份買賣協議，所有住宅單位及一間店舖已交付予客戶。餘下地下店舖現正提呈出售。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

Investment properties of the Group including PeakCastle in Cheung Sha Wan, The Mercer in Sheung Wan, G/F Shop of Hollywood Hill at No. 222 Hollywood Road, No. 31 Wing Wo Street in Sheung Wan and The Connaught at No. 138 Connaught Road West in which the Group has 50% interest, all contributed rental incomes to the Group during the current period.

### Property Agency and Management Division

For the period under review, the revenue of the Property Agency and Management Division was HK\$22.2 million (for the six months ended 30 September 2024: HK\$7.4 million).

In Hong Kong, our Property Agency and Management Division acted as the marketing and project manager for Johnson Place and No. 18 Lee Chung Street in Chai Wan, West Castle at No. 22 Yip Shing Street, No. 57A Nga Tsin Wai Road, PeakCastle in Cheung Sha Wan, The Grampian at No. 11 Grampian Road, The Connaught at No. 138 Connaught Road West and The Austine Place at No. 38 Kwun Chung Street. This division also provided property management services to The Austine Place at No. 38 Kwun Chung Street, The Bedford in Tai Kok Tsui and Eight College in Kowloon Tong, PeakCastle in Cheung Sha Wan, Mount Vienna at Lok Lam Road, The Connaught at No. 138 Connaught Road West, Hollywood Hill at No. 222 Hollywood Road, The Mercer at No. 29 Jervois Street and West Park in Cheung Sha Wan.

Other services of this Division include rental collection and leasing agency services to 8 Hart Avenue and The Cameron in Tsim Sha Tsui.

### Health Products Division

The Health Products Division recorded a revenue of HK\$6.0 million for the six months ended 30 September 2025 (for the six months ended 30 September 2024: HK\$6.1 million).

本集團的投資物業包括位於長沙灣的PeakCastle、位於上環的The Mercer、位於荷李活道222號的Hollywood Hill地下店舖、位於上環的永和街31號，及本集團擁有50%權益之位於干諾道西138號的The Connaught，於本期間內均為本集團貢獻租金收入。

### 物業代理及管理部

於回顧期間，物業代理及管理部的收入為港幣22,200,000元（截至二零二四年九月三十日止六個月：港幣7,400,000元）。

在香港，物業代理及管理部擔任位於柴灣的Johnson Place及利眾街18號、位於業成街22號的West Castle、衙前圍道57A號、位於長沙灣的PeakCastle、位於嘉林邊道11號的The Grampian、位於干諾道西138號的The Connaught及位於官涌街38號的The Austine Place的市場推廣及項目經理。本部門亦向位於官涌街38號的The Austine Place、大角咀的The Bedford及九龍塘的Eight College、長沙灣的PeakCastle、位於樂林路的Mount Vienna、位於干諾道西138號的The Connaught、位於荷李活道222號的Hollywood Hill、位於蘇杭街29號的The Mercer及長沙灣的West Park提供物業管理服務。

本部門的其他服務包括向位於尖沙咀的赫德道8號及The Cameron提供收租及租務代理服務。

### 健康產品部

截至二零二五年九月三十日止六個月，健康產品部錄得收入港幣6,000,000元（截至二零二四年九月三十日止六個月：港幣6,100,000元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

The Health Products Division is primarily engaged in the retail and wholesale of Bu Yick Fong – 28 Chinese Herbal Soup and ganoderma spore products under the “Dr. Lingzhi” brand, and Chinese and Western nutritional supplements under the “HealthMate” brand. In addition to the e-commerce business, a brick-and-mortar store has been established in Tsim Sha Tsui to improve brand visibility and build customer relationships.

### OUTLOOK

The global economic landscape remains complex and uncertain, shaped by persistent geopolitical tensions, including the ongoing war in Ukraine, instability in the Middle East, and heightened trade friction between major economies. These issues continue to weigh on global investor sentiment, disrupt supply chains, and contribute to inflationary pressures in key markets. The recent volatility in energy prices, coupled with diverging monetary policies across major central banks, further complicates the international business environment.

China’s economy has been maintaining moderate growth momentum despite global headwinds. According to the National Bureau of Statistics, real GDP grew by 4.8% year-on-year in the first three quarters of 2025, slightly below the government’s target of 5% but is still showing continuous recovery. Consumer spending and industrial production have shown signs of stabilisation, aided by targeted stimulus measures, including interest rate cuts and infrastructure investment. In addition, the Chinese government has enhanced support for the real estate sector through regulatory easing, improved access to financing for developers, and initiatives to stimulate home-buying demand in Tier 2 and Tier 3 cities. These measures aim to restore market confidence while maintaining financial stability.

健康產品部主要從事零售及批發補益坊產後進補廿八方、「Dr. Lingzhi靈芝大夫」品牌旗下之靈芝孢子產品以及「HealthMate健知己」品牌旗下中西式營養保健產品。除電子商務業務外，本集團亦於尖沙咀開設實體店，以提升品牌知名度及建立客戶關係。

### 展望

地緣政治緊張局勢持續（包括烏克蘭持續戰爭、中東不穩定局勢以及主要經濟體之間貿易摩擦加劇），令全球經濟格局仍然複雜且不明朗。該等問題持續壓抑全球投資者的情緒，擾亂供應鏈，並推升主要市場的通脹壓力。近期能源價格波動，加上主要中央銀行的貨幣政策分歧，使得國際商業環境變得更加複雜。

儘管面臨全球不利因素，中國經濟仍保持溫和增長勢頭。根據國家統計局的資料，二零二五年首三個季度實質國內生產總值同比增長4.8%，略低於政府的5%目標，但仍呈現持續復甦態勢。在減息和基建投資等針對性刺激措施的支撐下，消費開支和工業生產已顯現趨穩跡象。此外，中國政府透過放寬監管、改善發展商融資渠道以及刺激二、三線城市的置業需求的措施，加強對房地產行業的支持。該等措施旨在恢復市場信心，同時維持金融穩定。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

The Hong Kong economy is gradually rebounding, supported by easing monetary policy, increased cross-border integration with the Greater Bay Area, and a pickup in tourism and services. Following the interest rate cut by the Hong Kong Monetary Authority starting from September 2024, borrowing costs have been eased, offering relief to both households and corporations. The 2025 Policy Address delivered in September 2025 continues to build on previous talent-attraction strategies. It includes expanded tax incentives for tech startups, further streamlining of visa policies, and new public-private partnerships to boost innovation and education. These efforts are expected to enhance Hong Kong's competitiveness and help address the ongoing labour shortfall in key sectors. The residential property market, while still subdued compared to its peak level, has shown signs of stabilisation following the removal of cooling measures and the interest rate cut. Primary market activity especially for small- and medium-sized units has picked up.

Despite macroeconomic challenges, the construction sector remains a bright spot in Hong Kong's economy. The Government has reaffirmed its commitment to public housing supply, with plans to deliver approximately 410,000 public housing units over the next decade, exceeding the projected demand of 308,000 units.

The Northern Metropolis remains a strategic focus, with phased development underway. The Government is also advancing the "Single Site, Multiple Use" land policy to optimise land usage for housing, healthcare, and innovation. In the private sector, the target supply of 132,000 units over the next 10 years is being supported by streamlined planning and land disposal procedures. Several MTR expansion projects, including the Tung Chung Line Extension and the Northern Link, have progressed significantly over the past years. These projects aim to enhance connectivity and support new residential and commercial developments.

得益於寬鬆貨幣政策、與大灣區的跨境融合深化以及旅遊與服務業回暖，香港經濟正逐步回升。自二零二四年九月香港金融管理局減息以來，借貸成本持續降低，為家庭與企業帶來喘息空間。二零二五年九月發表的二零二五年《施政報告》延續之前的人才吸納策略。其中包括擴大對初創科技公司的稅務優惠、進一步簡化簽證政策以及推行新的公私營合作模式以推動創新和教育。該等措施有望提升香港的競爭力，並有助解決主要行業持續出現的勞工短缺問題。住宅物業市場雖然仍較高峰時期疲弱，但在取消降溫措施及減息後已顯現趨穩跡象。一手市場（尤其是中小型單位）的成交量已見回升。

儘管面臨宏觀經濟挑戰，建造業仍是香港經濟的亮點。政府重申對公營房屋供應的承諾，計劃在未來十年內提供約410,000個公營房屋單位，超過308,000個單位的預計需求。

北部都會區仍然是戰略重點，目前正在分階段進行開發。政府亦在推進「一地多用」的土地政策，以優化住屋、醫療及創新的土地使用。在私營市場方面，政府正簡化規劃及批地程序，以配合未來十年132,000個單位的供應目標。多項港鐵延綫項目（包括東涌線延綫及北環線）於過去幾年均取得重大進展。該等項目旨在提升鐵路連繫以及支援新住宅及商業發展項目。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

The outlook for the Interior and Renovation Division remains positive amid strong public works and infrastructure activities. However, intensified competition and margin pressure persist. Success in this fragmented market depends on competitive pricing, efficient project delivery, service quality, and brand reputation. Our division remains committed to excellence, sustainability, and innovation, with ongoing investment in eco-friendly materials, energy-efficient solutions, and design technologies that align with green building standards.

The Building Materials Division continues to benefit from a recovering construction sector. The resurgence in public and private housing, along with infrastructure projects such as the Tuen Mun Bypass and Kai Tak Development, is expected to drive demand for construction materials. Our established expertise in suspended ceilings and flooring systems positions us well to capitalise on opportunities in both residential and commercial developments. The division is also exploring sustainable material options to align with environmental regulations and evolving client preferences.

Although Hong Kong's real estate market has faced headwinds from high interest rates (until mid-2024) and external uncertainties, recent policy shifts and rate cuts are beginning to support a cautious recovery. Hong Kong's international competitiveness remains intact. The Fraser Institute's Economic Freedom Index (2025) ranks Hong Kong as the world's freest economy, reflecting its open markets, low taxes, and rule of law. The city's ambitions to become a gold trading hub and integrate cross-border payment systems with the Mainland are likely to attract further capital inflows.

由於公共工程及基建活動蓬勃，裝飾及維修部的前景依然樂觀。然而，競爭加劇與利潤壓力依然存在。在如此高度分散的市場中，成功取決於具有競爭力的定價、高效的項目交付、服務質素及品牌聲譽。我們的部門始終致力於追求卓越、可持續發展與創新，持續投資於環保建材、節能解決方案及符合綠色建築標準的設計技術。

建築材料部持續受惠於建造業復甦。公營及私營房屋市場回暖，加上屯門繞道及啟德發展計劃等基建項目，預期將帶動對建築材料的需求。憑藉我們在假天花及地板系統方面既有的專業知識，我們能充分把握住宅及商業發展項目所帶來的機遇。部門亦積極探索可持續材料的選擇，以配合環保法規及不斷變化的客戶偏好。

儘管香港房地產市場面臨高利率（直至二零二四年中）及外圍不明朗因素的衝擊，近期政策轉變與減息正逐步支撐市場謹慎復甦。香港的國際競爭力依然穩固。菲沙研究所 (Fraser Institute) 發表的《經濟自由度指數》（二零二五年）將香港列為全球最自由經濟體，反映香港的開放市場、低稅率及法治。香港銳意成為黃金交易樞紐並推動跨境支付系統與內地接軌，有望吸引更多資金流入。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

Our Property Development and Investment Divisions are closely monitoring market signals and macroeconomic developments, adopting a disciplined, cash-flow-oriented approach in response to the ongoing volatility in the property sector. We are actively exploring opportunities in new sectors such as student accommodation and senior living, both of which are gaining traction due to demographic shifts and supportive Government policies. With an ageing population and a rising number of international and Mainland students in Hong Kong, demand for purpose-built, high-quality accommodation is expected to grow steadily. These segments offer stable, long-term rental income and align with our strategy to diversify our portfolio. We remain committed to prudent capital allocation and maximising long-term value for stakeholders.

The Health Products Division continues to experience robust demand, driven by consumers' heightened focus on personal wellness and hygiene post-pandemic. We remain committed to product quality assurance, with all items undergoing stringent safety and efficacy testing. We are expanding our presence in the Greater Bay Area, leveraging cross-border e-commerce platforms such as rednote, WeChat Mall and Taobao, and launching "Made in Hong Kong" wellness products to meet growing health-conscious consumer demand in Mainland China.

While uncertainty remains due to geopolitics and economic divergence across regions, our diversified business structure, ranging from construction and building materials to healthcare and property, positions us to navigate risks and seize opportunities. We will continue to focus on innovation, quality, and sustainability, while maintaining financial prudence and operational agility to deliver value to our stakeholders in a dynamic global environment.

物業發展部及物業投資部正密切關注市場訊號及宏觀經濟發展，並採取嚴謹、以現金流量為導向的方針，應對物業市場的持續波動。我們正積極發掘新領域的機遇，例如學生住宿及長者住宿，這兩個領域因人口結構轉變及政府支持政策而日益受到關注。隨著香港人口老化及國際和內地來港學生人數不斷上升，預期專為特定需求而建的優質住宿需求將穩步增長。該等領域可提供穩定、長期的租金收入，並符合我們分散投資組合的策略。我們始終致力於審慎配置資本，為持份者創造最大的長期價值。

疫情後，消費者對個人健康及衛生的重視加深，帶動健康產品部的強勁需求。我們繼續致力於產品品質保證，所有產品均通過嚴格的安全和功效測試。我們正擴展大灣區的業務，利用小紅書、微信商城及淘寶等跨境電商平台，並推出「香港製造」的保健產品，以滿足中國內地注重健康的消費者日益增長的需求。

儘管地緣政治及各地區經濟分化造成的不明朗因素仍然存在，但我們的多元化業務架構，涵蓋建築及建築材料到醫療保健及物業，使我們能夠掌控風險並把握機遇。我們將繼續聚焦創新、品質和可持續發展，同時保持財務審慎和營運靈活性，在瞬息萬變的全球環境中為持份者創造價值。



#### GROUP LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity and financing requirements are regularly reviewed.

The Group's financial position continued to be healthy. The total bank balances and cash was HK\$327.5 million at 30 September 2025 (31 March 2025: HK\$477.7 million). As at the period end date, the current ratio (current assets divided by current liabilities) decreased from 1.39 times as at 31 March 2025 to 0.96 time.

For the purposes of maintaining flexibility in funding and day-to-day financial management, the Group has accessed to facilities from banks with an aggregate amount of HK\$3,182.6 million (HK\$1,902.6 million was secured by first charges over certain leasehold land and buildings and investment properties of the Group), of which HK\$1,888.9 million bank loans have been drawn down and approximately HK\$134.5 million has been utilised for the issuance of performance bonds as at 30 September 2025. The bank loans under these banking facilities bear interest at prevailing market interest rates.

With its cash holdings and available facilities from banks, the Group's liquidity position will remain healthy in the coming year, with sufficient financial resources to meet its obligations, operation and future development requirements.

#### TREASURY POLICIES

In order to minimise the cost of funds and to achieve better risk control, the treasury activities of the Group are centralised and scrutinised by the top management. The Group's treasury policies remain unchanged from those described in the Company's annual report 2024/2025.

#### 集團流動資金及財務資源

本集團定期評估其流動資金及融資需求。

本集團財務狀況維持穩健。於二零二五年九月三十日，銀行結餘及現金總額為港幣327,500,000元（二零二五年三月三十一日：港幣477,700,000元）。於本期間結束日，流動比率（流動資產除以流動負債）由二零二五年三月三十一日的1.39倍減少至0.96倍。

為了保持融資及日常財務管理之靈活性，於二零二五年九月三十日，本集團可動用銀行之融資總額為港幣3,182,600,000元（其中港幣1,902,600,000元是以本集團之若干租賃土地及樓宇以及投資物業作第一抵押），當中港幣1,888,900,000元之銀行貸款已提取，而約港幣134,500,000元已用作發出履約保證。該等銀行融資下之銀行貸款按現行市場利率計算利息。

從可動用之手頭現金及來自銀行之融資，本集團之流動資金狀況於來年將維持穩健，具備充裕財務資源以應付其承擔、營運及未來發展需要。

#### 財資管理政策

為盡量減低資金成本及達致更佳之風險監控，本集團之財資事務乃由最高管理層主管，並受其嚴密監督。於本公司之二零二四／二零二五年報內刊載之本集團財資管理政策維持不變。





## FINANCIAL REVIEW

### 財務回顧

#### CAPITAL STRUCTURE

It is the intention of the Group to keep a proper combination of equity and debt to ensure an efficient capital structure over time. During the period under review, the Group has borrowed Hong Kong dollar loans amounting to HK\$1,888.9 million from banks (as at 31 March 2025: HK\$1,931.0 million). The loans have been used for financing the acquisition of properties for investment and development purposes and as general working capital. The majority profile of the loans spread over a period of 2 years with HK\$1,712.0 million are repayable within the one year and HK\$176.9 million repayable within the second year. Interest is based on Hong Kong Interbank Offered Rate with a competitive margin.

As at 30 September 2025, the Group's gearing ratio, calculated on the basis of the net borrowing of the Group (total bank loans less total bank balances and cash) over shareholders' funds, was 48.9% (as at 31 March 2025: 42.0%).

#### 資本結構

本集團力求保持適當之股本及債務組合，以確保未來能維持一個有效之資本結構。於回顧期間，本集團已獲得來自銀行的港幣貸款達港幣1,888,900,000元（於二零二五年三月三十一日：港幣1,931,000,000元）。此貸款已用於融資收購若干物業作投資及發展用途，以及用作一般營運資金。大部分貸款為期兩年，其中港幣1,712,000,000元須於一年內償還，港幣176,900,000元須於第二年內償還。利息乃根據香港銀行同業拆息附以吸引利率差幅計算。

於二零二五年九月三十日，本集團根據本集團借貸淨額（銀行貸款總額減銀行結餘及現金總額）佔股東資金之比例計算之資本負債比率為48.9%（於二零二五年三月三十一日：42.0%）。

#### LOANS TO JOINT VENTURES

As at 30 September 2025, the loans to joint ventures of the Group amounted to HK\$950.4 million (31 March 2025: HK\$1,085.4 million). The loans were granted to the joint venture companies for the purpose of providing financial assistance to the joint ventures for their respective property development and investment projects in Hong Kong and were made in proportion to the Group's interest in the respective joint venture companies. Property development and property investment are part of the ordinary course business of the Group, and the grant of such loans to joint ventures is in line with the Group's regular operations and the market practice in Hong Kong for property development and investment projects to be partially financed by bank borrowings and shareholder loans. Loans advanced to joint ventures of this nature were unsecured, non-interest bearing and repayable on demand.

The Group performs impairment assessment on loans to joint ventures under the expected credit loss model, under which factors including but not limited to the joint venture's operations, external market factors, changes in business, financial or economic conditions are considered in determining the credit risk of the joint ventures and whether any impairment should be recognised. The recoverability of loans to joint ventures is heavily dependent on the net realisable value of the properties held by the joint ventures, which in turn affects the credit risk of joint venture. Fluctuations in the real estate market will directly impact the ability of the joint ventures to sell and/or lease the properties to repay the loans. In determining the impairment, the Group mainly considered the carrying value of the properties against the property valuations of the respective properties held by the joint ventures as at 30 September 2025, with reference to Colliers International (Hong Kong) Limited, an independent property valuer not connected with the Group.

#### 合營企業貸款

於二零二五年九月三十日，本集團向合營企業提供之貸款為港幣950,400,000元（二零二五年三月三十一日：港幣1,085,400,000元）。此貸款乃向合營企業授出，以向該等合營企業提供財務資助，進行其各自於香港之物業發展及投資項目，並按本集團於各合營企業之權益比例作出。物業發展及物業投資為本集團日常業務之一部分，而向合營企業授出該等貸款符合本集團之日常營運及香港市場慣例，即物業發展及投資項目部分資金來自銀行借款及股東貸款。墊付予合營企業之此性質貸款為無抵押、免息及須按要求償還。

本集團根據預期信貸虧損模式對合營企業貸款進行減值評估，據此，在釐定合營企業之信貸風險及應否確認任何減值時，會考慮包括但不限於合營企業之營運、外部市場因素、業務、財務或經濟狀況之變動等因素。合營企業貸款之可收回性高度依賴合營企業所持物業之可變現淨值，而這會對合營企業之信貸風險產生影響。房地產市場之波動將直接影響合營企業出售及／或出租物業用作償還貸款之能力。於釐定減值時，本集團主要考慮物業之賬面值與合營企業持有之各項物業於二零二五年九月三十日之物業估值（參考與本集團並無關連之獨立物業估值師高力國際物業顧問（香港）有限公司）。



## FINANCIAL REVIEW

### 財務回顧

The management of the Group had obtained an understanding of the financial background and business performance of the joint ventures. Being a shareholder of the joint ventures, the Group seeks to maintain a good understanding of the financial condition of the joint ventures, and the Group reduces its exposure to credit risks by continuously monitoring the operation of the joint ventures as well as the progress of the developments to manage the risks more effectively.

In assessing the valuations of the properties of these four joint ventures, the independent property valuer take reference to the market approach and mainly considered the selling price of the similar properties in the market. In respect of the property valuations, comparable properties were selected based on their being at a similar location and of similar usage as the respective properties, and for which price information is available. For the valuation of the respective properties held by these four joint ventures, five to nine comparable properties were considered by the independent property valuer. As a result of increased interest rates and a downturn in the Hong Kong property market during the current period, asset values further declined, which prompted the recognition of the impairment.

本集團管理層已了解合營企業之財務背景及業務表現。作為合營企業之股東，本集團力求對合營企業之財務狀況保持充分了解，且本集團透過持續監控合營企業之營運及發展進度以更有效地管理風險，從而降低其所面對之信貸風險。

於評估該四間合營企業之物業估值時，獨立物業估值師參考市場法，主要考慮市場上類似物業之售價。就物業估值而言，可資比較物業乃基於其與各物業地段類似及用途類似，且可取得價格資料而選定。就該四間合營企業所持各物業之估值而言，獨立物業估值師已考慮五至九項可資比較物業。由於本期間利率上升及香港物業市場下行，資產價值進一步下跌，導致確認減值。

## FINANCIAL REVIEW

### 財務回顧

During the period ended 30 September 2025, impairment loss under expected credit loss model, net on loans to joint ventures of HK\$217.6 million was recognised on four loans to joint ventures, the details are as below:

截至二零二五年九月三十日止期間，已就四筆合營企業貸款確認合營企業貸款之預期信貸虧損模式下之減值虧損淨額港幣217,600,000元，有關詳情如下：

|                                                                                  |                                    | Loan to<br>Joint<br>Venture A<br>and its<br>subsidiary<br>授予合營<br>企業A及其<br>附屬公司<br>之貸款<br>HK\$'000<br>港幣千元 | Loan to<br>Joint<br>Venture B<br>授予合營<br>企業B<br>之貸款<br>HK\$'000<br>港幣千元 | Loan to<br>Joint<br>Venture C<br>授予合營<br>企業C<br>之貸款<br>HK\$'000<br>港幣千元 | Loan to<br>Joint<br>Venture D<br>and its<br>subsidiary<br>授予合營<br>企業D及其<br>附屬公司<br>之貸款<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|----------------------------------------------------------------------------------|------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|---------------------------------|
| Gross carrying amount as at<br>30 September 2025                                 | 於二零二五年九月三十日<br>之賬面總值               | 130,295                                                                                                    | 221,772                                                                 | 428,736                                                                 | 250,802                                                                                                    | 1,031,605                       |
| Impairment losses under<br>expected credit loss model<br>as at 1 April 2025      | 於二零二五年四月一日<br>之預期信貸虧損模式下<br>之減值虧損  | 13,510                                                                                                     | 34,928                                                                  | 118,322                                                                 | 65,306                                                                                                     | 232,066                         |
| Impairment losses recognised<br>during the period                                | 期內已確認減值虧損                          | 3,772                                                                                                      | 245                                                                     | 31,499                                                                  | 182,084                                                                                                    | 217,600                         |
| Impairment losses under<br>expected credit loss model<br>as at 30 September 2025 | 於二零二五年九月三十日<br>之預期信貸虧損模式下<br>之減值虧損 | 17,282                                                                                                     | 35,173                                                                  | 149,821                                                                 | 247,390                                                                                                    | 449,666                         |
| Net carrying amount as at<br>30 September 2025                                   | 於二零二五年九月三十日<br>之賬面淨值               | 113,013                                                                                                    | 186,599                                                                 | 278,915                                                                 | 3,412                                                                                                      | 581,939                         |

# FINANCIAL REVIEW

## 財務回顧

### MAJOR DISPOSAL

In September 2025, a joint venture of the Group has entered into a sale and purchase agreement with an independent third party to dispose of its entire interests in its subsidiary, Super Plus Limited, and the shareholder's loan at an aggregate consideration of HK\$410,000,000 (subject to adjustment). Super Plus Limited holds the legal and beneficial ownership of commercial property located at No. 138 Connaught Road West, Hong Kong, which is operated as a hotel known as "The Connaught". The disposal was completed in October 2025.

### COLLATERAL

As at 30 September 2025, the Group's Hong Kong dollar loans of HK\$1,463.9 million (as at 31 March 2025: HK\$1,431.0 million) were secured by first charges over certain leasehold land and buildings and investment properties of the Group, at the carrying value of approximately HK\$2,408.0 million (as at 31 March 2025: HK\$2,423.8 million).

### PERFORMANCE BONDS

As at 30 September 2025, the Group had outstanding performance bonds in respect of construction contracts amounting to approximately HK\$134,470,000 (as at 31 March 2025: HK\$146,939,000).

### 主要出售事項

於二零二五年九月，本集團一間合營公司與一名獨立第三方訂立買賣協議，以出售其於其附屬公司Super Plus Limited之全部權益及股東貸款，總代價為港幣410,000,000元(可予調整)。Super Plus Limited持有位於香港干諾道西138號之商業物業之法定及實益擁有權，該物業以名為「The Connaught」之酒店形式經營。出售事項已於二零二五年十月完成。

### 抵押品

於二零二五年九月三十日，本集團之港幣貸款為港幣1,463,900,000元(於二零二五年三月三十一日：港幣1,431,000,000元)，乃以本集團之若干租賃土地及樓宇及投資物業作第一抵押，賬面值約為港幣2,408,000,000元(於二零二五年三月三十一日：港幣2,423,800,000元)。

### 履約保證

於二零二五年九月三十日，本集團就建築工程合約持有之履約保證約為港幣134,470,000元(於二零二五年三月三十一日：港幣146,939,000元)。



## COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

The Group's share of the commitments including guarantees to banking facilities made jointly with other joint venturers relating to the joint ventures, but not recognised at the end of the reporting period is as follows:

## 承擔

於報告期末，本集團有以下承擔：

本集團分佔與其他合營企業夥伴就合營企業共同作出但於報告期末尚未確認之承擔（包括銀行融資擔保）如下：

|                              |        | 30.9.2025<br>二零二五年<br>九月三十日<br>HK\$'000<br>港幣千元 | 31.3.2025<br>二零二五年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|------------------------------|--------|-------------------------------------------------|--------------------------------------------------|
| Commitments to provide loans | 提供貸款承擔 | 1,043,501                                       | 1,259,229                                        |

# FINANCIAL REVIEW

## 財務回顧

### DISCLOSURE UNDER RULE 13.22 OF LISTING RULES

The financial assistance to affiliated companies of the Company, and guarantees given for banking facilities granted to affiliated companies of the Company named in the first column in the table below, in aggregate amounted to approximately HK\$3,082,000,000 which represented approximately 54.6% of the total assets of the Company at 30 September 2025. Details of which are as follows:

### 根據上市規則第13.22條作出之披露

於二零二五年九月三十日，向本公司之聯屬公司提供之財務資助及就授予名列下表首欄之本公司之聯屬公司之銀行融資作出之擔保總額約為港幣3,082,000,000元，其相當於本公司之總資產約54.6%。有關詳情如下：

| Name of affiliated company                                                 | 聯屬公司名稱                                                       | Company's equity interest in affiliated company<br>本公司於聯屬公司之股權 | Total amount of financial assistance given to, committed capital injection to and guarantees given for facilities granted to, affiliated company<br>向聯屬公司提供之財務資助、承諾向聯屬公司作出之注資及就授予聯屬公司之融資作出之擔保總額<br>HK\$'000<br>港幣千元 |
|----------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Great Splendor Enterprises Limited ("Great Splendor") and its subsidiaries | Great Splendor Enterprises Limited (「Great Splendor」) 及其附屬公司 | 50%                                                            | 250,000<br>(Note 1)<br>(附註1)                                                                                                                                                                                        |
| Flourishing Stable Limited ("Flourishing Stable") and its subsidiaries     | 盛堅有限公司 (「盛堅」) 及其附屬公司                                         | 50%                                                            | 1,000,000<br>(Note 2)<br>(附註2)                                                                                                                                                                                      |
| Honour Advent Limited ("Honour Advent") and its subsidiaries               | 譽臨有限公司 (「譽臨」) 及其附屬公司                                         | 50%                                                            | 535,000<br>(Note 3)<br>(附註3)                                                                                                                                                                                        |
| Protic Limited ("Protic")                                                  | 寶德有限公司 (「寶德」)                                                | 50%                                                            | 500,000<br>(Note 4)<br>(附註4)                                                                                                                                                                                        |

## FINANCIAL REVIEW

### 財務回顧

|                                                                        |                      | Total amount of financial assistance given to, committed capital injection to and guarantees given for facilities granted to, affiliated company |                              |
|------------------------------------------------------------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
|                                                                        |                      | 向聯屬公司提供之財務資助、承諾向聯屬公司作出之注資及就授予聯屬公司之融資作出之擔保總額                                                                                                      |                              |
|                                                                        |                      | Company's equity interest in affiliated company                                                                                                  | HK\$'000                     |
|                                                                        |                      | 本公司於聯屬公司之股權                                                                                                                                      | 港幣千元                         |
| Name of affiliated company                                             | 聯屬公司名稱               |                                                                                                                                                  |                              |
| Esteemed Virtue Limited<br>("Esteemed Virtue")<br>and its subsidiaries | 敬德有限公司 (「敬德」) 及其附屬公司 | 50%                                                                                                                                              | 160,000<br>(Note 5)<br>(附註5) |
| Excess Wonder Limited<br>("Excess Wonder")<br>and its subsidiaries     | 多奇有限公司 (「多奇」) 及其附屬公司 | 50%                                                                                                                                              | 637,000<br>(Note 6)<br>(附註6) |
|                                                                        |                      |                                                                                                                                                  | 3,082,000                    |

#### Notes:

- The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Great Splendor concerned.
- The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Flourishing Stable concerned.
- The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Honour Advent concerned.

#### 附註：

- 有關Great Splendor所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
- 有關盛堅所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
- 有關譽臨所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。



## FINANCIAL REVIEW

### 財務回顧

- |                                                                                                                                                                                                                                         |                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| <p>4. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Protic concerned.</p>          | <p>4. 有關寶德所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。</p> |
| <p>5. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Esteemed Virtue concerned.</p> | <p>5. 有關敬德所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。</p> |
| <p>6. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Excess Wonder concerned.</p>   | <p>6. 有關多奇所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。</p> |

The proforma combined statement of financial position of the above affiliated companies at 30 September 2025 is as follows:

上述聯屬公司於二零二五年九月三十日之備考合併財務狀況表如下：

|                     |       | HK\$'000<br>港幣千元 |
|---------------------|-------|------------------|
| Current assets      | 流動資產  | 3,981,552        |
| Current liabilities | 流動負債  | (4,841,603)      |
| Non-current assets  | 非流動資產 | 557,828          |
| Net liabilities     | 負債淨額  | (302,223)        |

## OTHER INFORMATION 其他資料

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

### 董事於股份、相關股份及債權證之權益與淡倉

As at 30 September 2025, the interests of the directors of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance ("SFO") were as follows:

於二零二五年九月三十日，本公司董事於本公司之股份及相關股份中擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條須存置之登記冊內之權益如下：

#### Long position in the shares of the Company

#### 於本公司股份之好倉

| Name<br>姓名                   | Capacity<br>身份                                  | Number of<br>shares held<br>所持股份數目 | Total<br>number of<br>shares held<br>所持股份總數 | Approximate<br>percentage of<br>issued shares<br>(Note v)<br>佔已發行股份<br>概約百分比<br>(附註v) |
|------------------------------|-------------------------------------------------|------------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------|
| Cha Mou Daid, Johnson<br>查懋德 | Beneficial owner<br>實益擁有人                       | 14,155,500                         |                                             |                                                                                       |
|                              | Beneficiary of discretionary trusts<br>酌情信託之受益人 | 539,500,961<br>(Note i)<br>(附註i)   | 553,656,461                                 | 51.59%                                                                                |
| Wong Sue Toa, Stewart<br>王世濤 | Beneficial owner<br>實益擁有人                       | 48,704,157                         |                                             |                                                                                       |
|                              | Interest of controlled corporation<br>受控法團之權益   | 4,270,975<br>(Note ii)<br>(附註ii)   |                                             |                                                                                       |
|                              | Interest of spouse<br>配偶權益                      | 5,485,487<br>(Note iii)<br>(附註iii) | 58,460,619                                  | 5.44%                                                                                 |
| Tai Sai Ho<br>戴世豪            | Beneficial owner<br>實益擁有人                       | 17,385,721                         | 17,385,721                                  | 1.62%                                                                                 |
| Chow Ka Fung<br>周嘉峯          | Beneficial owner<br>實益擁有人                       | 2,394,000                          | 2,394,000                                   | 0.22%                                                                                 |



## OTHER INFORMATION 其他資料

| Name<br>姓名                | Capacity<br>身份                                            | Number of<br>shares held<br>所持股份數目 | Total<br>number of<br>shares held<br>所持股份總數 | Approximate<br>percentage of<br>issued shares<br>(Note v)<br>佔已發行股份<br>概約百分比<br>(附註v) |
|---------------------------|-----------------------------------------------------------|------------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------|
|                           |                                                           |                                    |                                             |                                                                                       |
| Lam Chat Yu<br>林澤宇        | Beneficial owner<br>實益擁有人                                 | 318,000                            |                                             |                                                                                       |
|                           | Interest held jointly with another person<br>與其他人士共同持有之權益 | 2,140,000<br>(Note iv)<br>(附註iv)   | 2,458,000                                   | 0.22%                                                                                 |
| Chan Pak Joe<br>陳伯佐       | Beneficial owner<br>實益擁有人                                 | 2,830,100                          | 2,830,100                                   | 0.26%                                                                                 |
| Lau Tze Yiu, Peter<br>劉子耀 | Beneficial owner<br>實益擁有人                                 | 5,110,950                          | 5,110,950                                   | 0.47%                                                                                 |

Notes:

附註：

- |                                                                                                                                                                                                   |                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| (i) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Daid, Johnson is among the members of the class of discretionary beneficiaries.              | (i) 該等股份由若干不同酌情信託所持有，查懋德先生為若干不同酌情信託之酌情受益人組別其中之成員。               |
| (ii) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% equity interest in Executive Plaza Limited, which holds 4,270,975 shares of the Company. | (ii) 王世濤先生於本公司之公司權益乃透過其擁有世濤投資有限公司的50%股權持有，該公司持有本公司4,270,975股股份。 |
| (iii) These shares are held by Ms. Wong Lui Kwok Wai, the spouse of Mr. Wong Sue Toa, Stewart.                                                                                                    | (iii) 該等股份由王世濤先生之配偶王雷國慧女士持有。                                    |
| (iv) These shares are held by Dr. Lam Chat Yu jointly with his spouse Ms. Lam Elizabeth Mona.                                                                                                     | (iv) 該等股份由林澤宇博士及其配偶梅麗卿女士共同持有。                                   |
| (v) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2025 (i.e. 1,073,074,676 shares).                                                   | (v) 百分比乃根據本公司於二零二五年九月三十日已發行股份總數(即1,073,074,676股股份)計算。           |

## OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 September 2025, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). Nor any of the directors and the chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the six months ended 30 September 2025.

### SHARE OPTION SCHEME

The Company's existing share option scheme was adopted on 25 August 2020. All executive or non-executive directors and full-time employees of, and consultants employed on a contract basis by, any member of the Group are eligible to participate in the share option scheme. No options have been granted under the scheme since its adoption. The number of share options available for grant under the scheme mandate as at 1 April 2025 and 30 September 2025 was 109,092,467.

除上文所披露者外，於二零二五年九月三十日，本公司董事及最高行政人員概無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、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之任何權益或淡倉。截至二零二五年九月三十日止六個月，概無任何董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之證券中擁有任何權益或獲授予任何權利認購本公司及其相聯法團證券或已行使任何有關權利。

### 購股權計劃

本公司之現行購股權計劃於二零二零年八月二十五日採納。本集團任何成員公司之所有執行或非執行董事及全職僱員以及以合約形式聘用的顧問均符合參與購股權計劃之資格。自計劃獲採納起，其項下概無授出購股權。於二零二五年四月一日及二零二五年九月三十日，根據計劃授權可授予的購股權數目為109,092,467股。



## OTHER INFORMATION 其他資料

### INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER SFO

So far as is known to the Company, as at 30 September 2025, the interests of the shareholders (other than the directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

#### Long position in the shares of the Company

### 根據證券及期貨條例須予披露之 股東權益

據本公司所知，於二零二五年九月三十日，股東（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益如下：

#### 於本公司股份之好倉

| Name<br>名稱／姓名                                                                                              | Capacity<br>身份                                                   | Number of<br>shares held<br>所持股份數目  | Approximate<br>percentage of<br>issued shares<br>(Note vi)<br>佔已發行股份<br>概約百分比<br>(附註vi) |
|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------|-----------------------------------------------------------------------------------------|
| CCM Trust (Cayman) Limited<br>("CCM Trust")                                                                | Trustee<br>信託人<br>Interest of controlled corporations<br>受控法團之權益 | 487,702,041<br>(Note i)<br>(附註i)    | 45.44%                                                                                  |
| Mingly Corporation ("Mingly")<br>名力集團控股有限公司 (「名力」)                                                         | Interest of controlled corporation<br>受控法團之權益                    | 104,243,301<br>(Note ii)<br>(附註ii)  | 9.71%                                                                                   |
| Mingly Asia Capital Limited<br>("Mingly Asia")                                                             | Beneficial owner<br>實益擁有人                                        | 104,243,301                         | 9.71%                                                                                   |
| LBJ Regents (PTC) Limited ("LBJ")<br>(formerly known as LBJ Regents<br>Limited)<br>(前稱LBJ Regents Limited) | Trustee<br>信託人<br>Interest of controlled corporation<br>受控法團之權益  | 67,829,571<br>(Note iii)<br>(附註iii) | 6.32%                                                                                   |

## OTHER INFORMATION 其他資料

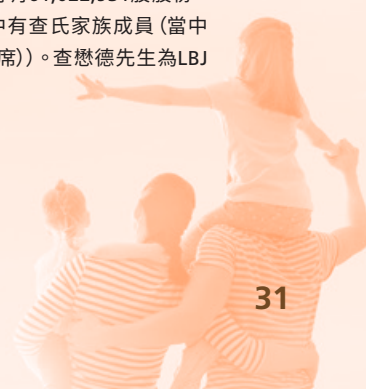
| Name<br>名稱／姓名                               | Capacity<br>身份                                                                                           | Number of<br>shares held<br>所持股份數目 | Approximate<br>percentage of<br>issued shares<br>(Note vi)<br>佔已發行股份<br>概約百分比<br>(附註vi) |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------------------------------------|
| Wong Lui Kwok Wai<br>王雷國慧                   | Beneficial owner<br>實益擁有人<br>Interest of controlled corporation<br>受控法團之權益<br>Interest of spouse<br>配偶權益 | 58,460,619<br>(Note iv)<br>(附註iv)  | 5.44%                                                                                   |
| Cha Mou Sing, Payson (Deceased)<br>查懋聲 (辭世) | Beneficial owner<br>實益擁有人<br>Interest of controlled corporations<br>受控法團之權益                              | 54,437,427<br>(Note v)<br>(附註v)    | 5.07%                                                                                   |

Notes:

附註：

- (i) These share interests comprise 383,458,740 shares directly held by CCM Trust and 104,243,301 shares held indirectly through Mingly's wholly-owned subsidiary. CCM Trust is interested in 87.5% equity interest in Mingly. CCM Trust is holding the 383,458,740 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson (the Chairman of the Company)) are among the discretionary objects. Mr. Cha Mou Daid, Johnson is a director of CCM Trust.
- (ii) These share interests are held by Mingly indirectly through its wholly-owned subsidiary, Mingly Asia. Mr. Cha Mou Daid, Johnson is a director of Mingly and Mingly Asia.
- (iii) These share interests comprise 61,022,931 shares directly held by LBJ and 6,806,640 shares held indirectly through Bie Ju Enterprises Limited, its wholly-owned subsidiary. LBJ is holding the 61,022,931 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson (the Chairman of the Company)) are among the discretionary objects. Mr. Cha Mou Daid, Johnson is also a director of LBJ.

- (i) 該等股份權益包括由CCM Trust直接持有之383,458,740股股份及透過名力之全資附屬公司間接持有之104,243,301股股份。CCM Trust擁有力87.5%之股權。CCM Trust以信託人身份為若干不同酌情信託持有383,458,740股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋德先生（本公司主席））。查懋德先生為CCM Trust之董事。
- (ii) 該等股份權益由名力透過其全資附屬公司Mingly Asia間接持有。查懋德先生為名力及Mingly Asia之董事。
- (iii) 該等股份權益包括由LBJ直接持有之61,022,931股股份及透過其全資附屬公司Bie Ju Enterprises Limited間接持有之6,806,640股股份。LBJ以信託人身份為若干不同酌情信託持有61,022,931股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋德先生（本公司主席））。查懋德先生為LBJ之董事。



## OTHER INFORMATION 其他資料

- (iv) Ms. Wong Lui Kwok Wai is the spouse of Mr. Wong Sue Toa, Stewart and is deemed under the SFO to be interested in 48,704,157 shares beneficially owned by her spouse. Ms. Wong is personally interested in 5,485,487 shares and owns 50% equity interest in Executive Plaza Limited which is holding 4,270,975 shares of the Company.
- (v) These share interests comprise 26,537,925 shares beneficially owned by the late Mr. Cha Mou Sing, Payson and 14,189,502 shares and 13,710,000 shares held indirectly through Accomplished Investments Limited and Kola Heights Limited, respectively. These two companies are directly wholly-owned by the late Mr. Cha.
- (vi) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2025 (i.e. 1,073,074,676 shares).

Save as disclosed above, as at 30 September 2025, the Company has not been notified by any persons (other than the directors and chief executive of the Company) who had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the directors of the Company are set out below:

- (1) Mr. Cha Mou Daid, Johnson has been reappointed as a member to the University Court of The Hong Kong University of Science and Technology for another term starting from 19 September 2025.
- (2) Dr. Chan Fan Cheong, Tony has been appointed as an independent non-executive director of WeRide Inc. (a company listed on the Stock Exchange, stock code: 800) with effect from 6 November 2025.

- (iv) 王雷國慧女士為王世濤先生之配偶，並根據證券及期貨條例被視為於其配偶實益擁有之48,704,157股股份中擁有權益。王女士個人持有5,485,487股股份，並擁有世濤投資有限公司的50%股權，該公司持有本公司4,270,975股股份。

- (v) 該等股份權益包括已故查懋聲先生實益擁有之26,537,925股股份以及分別透過Accomplished Investments Limited及Kola Heights Limited間接持有的14,189,502股及13,710,000股股份。該兩間公司均由已故查先生直接全資擁有。

- (vi) 百分比乃根據本公司於二零二五年九月三十日已發行股份總數（即1,073,074,676股股份）計算。

除上文所披露者外，於二零二五年九月三十日，本公司並不知悉任何人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之任何權益或淡倉。

### 根據上市規則第13.51B(1)條披露 董事更新資料

根據上市規則第13.51B(1)條，本公司董事資料之變動載列如下：

- (1) 查懋德先生已獲重新委任為香港科技大學大學顧問委員會委員，自二零二五年九月十九日起始另一任期。
- (2) 陳繁昌博士已獲委任為WeRide Inc.（文遠知行）（一間於聯交所上市之公司，股份代號：800）的獨立非執行董事，自二零二五年十一月六日起生效。



## OTHER INFORMATION 其他資料

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group (excluding its joint ventures) had 489 employees (30 September 2024: 548 employees). Staff costs of the Group for the six months ended 30 September 2025 amounted to HK\$99.1 million (excluding directors' emoluments) (six months ended 30 September 2024: HK\$91.2 million). The Group offers competitive remuneration packages, including discretionary bonus and share option scheme, to its employees, commensurate to market level and their qualifications. The Group also provides retirement schemes, medical benefits and both in-house and external training courses for employees.

### CORPORATE GOVERNANCE

The corporate governance principles of the Company emphasise a quality board of directors and transparency and accountability. Throughout the six months ended 30 September 2025, the Company has complied with all applicable code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix C1 to the Listing Rules, except for Code Provision F.1.3 of the CG Code which stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr. Cha Mou Daid, Johnson, was not present at the Company's 2025 annual general meeting due to other engagement. The Managing Director took the chair of the meeting and responded to questions from the shareholders.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the guideline for securities transactions by directors and employees who are likely to be in possession of inside information of the Company.

### 僱員及酬金政策

於二零二五年九月三十日，本集團（不包括其合營企業）有489名僱員（二零二四年九月三十日：548名僱員）。截至二零二五年九月三十日止六個月，本集團的員工成本為港幣99,100,000元（不包括董事酬金）（截至二零二四年九月三十日止六個月：港幣91,200,000元）。本集團參照市場水平及根據僱員之資歷，為僱員提供具競爭力的薪酬組合，包括酌情花紅及購股權計劃。本集團亦為僱員提供退休金計劃、醫療福利以及公司及外間的培訓課程。

### 企業管治

本公司的企業管治原則強調高質素的董事會、高透明度及問責性。截至二零二五年九月三十日止六個月內，本公司已遵守上市規則附錄C1所載之《企業管治守則》（「企業管治守則」）的所有適用守則條文，惟企業管治守則第F.1.3條守則條文規定董事會主席應出席股東週年大會除外。董事會主席查懋德先生因需要處理其他事務，故未能出席本公司二零二五年股東週年大會。董事總經理出任大會主席並回應股東問題。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則作為有關董事及僱員（可能管有本公司內幕消息）進行證券交易的指引。



## OTHER INFORMATION 其他資料

Specific enquiry has been made to all the directors of the Company and the directors have confirmed that they have complied with the Model Code throughout the six months ended 30 September 2025.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2025.

### REVIEW OF INTERIM RESULTS

The Company has engaged Messrs. Deloitte Touche Tohmatsu, the Group's auditor, to assist the Audit Committee of the Company to review the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The unaudited condensed consolidated financial statements for the period have been reviewed by the Audit Committee.

On behalf of the Board



Cha Mou Daid, Johnson  
Chairman

Hong Kong, 11 November 2025

經向本公司全體董事作出具體查詢後，董事確認，彼等於截至二零二五年九月三十日止六個月內均已遵守標準守則之規定。

### 購買、出售或贖回上市證券

截至二零二五年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

### 中期業績審閱

本公司已委託本集團之核數師德勤•關黃陳方會計師行協助本公司審核委員會按照香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」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簡明綜合財務報表。期內之未經審核簡明綜合財務報表已經審核委員會審閱。

代表董事會



查懋德  
主席

香港，二零二五年十一月十一日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025  
截至二零二五年九月三十日止六個月

|                                                         |                  |             | For the six months<br>ended 30 September<br>截至九月三十日止六個月    |                                                            |
|---------------------------------------------------------|------------------|-------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                         |                  |             | 2025<br>二零二五年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>二零二四年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
|                                                         |                  | NOTES<br>附註 |                                                            |                                                            |
| Revenue                                                 | 收入               | 3           | 770,808                                                    | 984,330                                                    |
| Cost of sales                                           | 銷售成本             |             | (704,031)                                                  | (922,706)                                                  |
| Gross profit                                            | 毛利               |             | 66,777                                                     | 61,624                                                     |
| Other income                                            | 其他收入             | 4           | 16,543                                                     | 12,190                                                     |
| Other gains and losses                                  | 其他收益及虧損          | 5           | (22,294)                                                   | 644                                                        |
| Impairment losses under expected credit loss model, net | 預期信貸虧損模式下之減值虧損淨額 | 6           | (217,892)                                                  | (103,264)                                                  |
| Marketing and distribution costs                        | 市場推廣及分銷費用        |             | (504)                                                      | (525)                                                      |
| Administrative expenses                                 | 行政開支             |             | (63,984)                                                   | (49,160)                                                   |
| Loss on change in fair value of investment properties   | 投資物業之公平值變動虧損     | 11 & 16     | (25,881)                                                   | (94,558)                                                   |
| Share of (loss) profit of joint ventures                | 分佔合營企業(虧損)溢利     |             | (1,739)                                                    | 8,189                                                      |
| Finance costs                                           | 財務費用             |             | (23,837)                                                   | (26,150)                                                   |
| Loss before taxation                                    | 除稅前虧損            | 7           | (272,811)                                                  | (191,010)                                                  |
| Tax expenses                                            | 稅務開支             | 8           | (1,771)                                                    | (2,072)                                                    |
| Loss for the period                                     | 期內虧損             |             | (274,582)                                                  | (193,082)                                                  |
| Loss per share                                          | 每股虧損             |             |                                                            |                                                            |
| Basic (HK cents)                                        | 基本(港仙)           | 10          | (25.6)                                                     | (18.0)                                                     |
| Diluted (HK cents)                                      | 攤薄(港仙)           | 10          | N/A不適用                                                     | (18.0)                                                     |

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

## 簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至二零二五年九月三十日止六個月

|                                                                                                              |                               | For the six months<br>ended 30 September<br>截至九月三十日止六個月    |                                                            |
|--------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                                              |                               | 2025<br>二零二五年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>二零二四年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Loss for the period                                                                                          | 期內虧損                          | (274,582)                                                  | (193,082)                                                  |
| Other comprehensive income (expense):                                                                        | 其他全面收益 (支出):                  |                                                            |                                                            |
| <i>Items that may be subsequently reclassified to profit or loss:</i>                                        | <i>可於其後重新分類至損益之項目:</i>        |                                                            |                                                            |
| Exchange differences arising on translation of foreign operations                                            | 換算海外業務產生之匯兌差額                 | 122                                                        | 137                                                        |
| Share of exchange differences of a joint venture                                                             | 分佔合營企業之匯兌差額                   | 1,519                                                      | 1,908                                                      |
| Gain on change in fair value of hedging instruments designated as cash flow hedge                            | 指定為現金流量對沖之對沖工具之公平值變動收益        | 2,858                                                      | —                                                          |
| Share of loss on change in fair value of hedging instrument designated as cash flow hedge of a joint venture | 分佔合營企業之指定為現金流量對沖之對沖工具之公平值變動虧損 | (640)                                                      | —                                                          |
|                                                                                                              |                               | 3,859                                                      | 2,045                                                      |
| <i>Item that will not be reclassified to profit or loss:</i>                                                 | <i>不會重新分類至損益之項目:</i>          |                                                            |                                                            |
| Revaluation gain on property, plant and equipment upon transfer to investment properties                     | 物業、廠房及設備轉移至投資物業後之重估收益         | 4,046                                                      | —                                                          |
|                                                                                                              |                               | 7,905                                                      | 2,045                                                      |
| Total comprehensive expense for the period                                                                   | 期內全面支出總額                      | (266,677)                                                  | (191,037)                                                  |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 SEPTEMBER 2025  
於二零二五年九月三十日

|                                                       |                 | NOTES<br>附註 | 30.9.2025<br>二零二五年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31.3.2025<br>二零二五年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|-------------------------------------------------------|-----------------|-------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
| Non-current assets                                    | 非流動資產           |             |                                                                          |                                                                        |
| Investment properties                                 | 投資物業            | 11          | 2,223,170                                                                | 2,193,170                                                              |
| Property, plant and equipment                         | 物業、廠房及設備        | 11          | 240,535                                                                  | 287,925                                                                |
| Right-of-use assets                                   | 使用權資產           | 11          | 1,407                                                                    | 3,074                                                                  |
| Interest in an associate                              | 聯營公司之權益         |             | —                                                                        | —                                                                      |
| Interests in joint ventures                           | 合營企業之權益         | 12          | 91,489                                                                   | 92,349                                                                 |
| Loans to joint ventures                               | 合營企業貸款          | 13          | 950,430                                                                  | 1,085,366                                                              |
| Derivative financial instrument                       | 衍生財務工具          |             | 483                                                                      | —                                                                      |
| Deferred tax assets                                   | 遞延稅項資產          |             | 5,603                                                                    | 5,501                                                                  |
|                                                       |                 |             | 3,513,117                                                                | 3,667,385                                                              |
| Current assets                                        | 流動資產            |             |                                                                          |                                                                        |
| Properties under development for sale                 | 發展中之待售物業        |             | 1,222,425                                                                | 1,197,378                                                              |
| Inventories                                           | 存貨              |             | 3,022                                                                    | 3,610                                                                  |
| Contract assets                                       | 合約資產            | 14          | 416,579                                                                  | 381,967                                                                |
| Debtors, deposits and prepayments                     | 應收款項、按金及預付款項    | 15          | 126,451                                                                  | 139,053                                                                |
| Financial assets at fair value through profit or loss | 透過損益按公平值計算之財務資產 |             | 354                                                                      | 290                                                                    |
| Cash and cash equivalents                             | 現金及現金等值         |             | 327,457                                                                  | 477,722                                                                |
|                                                       |                 |             | 2,096,288                                                                | 2,200,020                                                              |
| Assets classified as held for sale                    | 分類為持作出售資產       | 16          | 38,300                                                                   | 97,700                                                                 |
|                                                       |                 |             | 2,134,588                                                                | 2,297,720                                                              |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 SEPTEMBER 2025  
於二零二五年九月三十日

|                                          |               | NOTES<br>附註 | 30.9.2025<br>二零二五年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31.3.2025<br>二零二五年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|------------------------------------------|---------------|-------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
| Current liabilities                      | 流動負債          |             |                                                                          |                                                                        |
| Trade and other payables                 | 應付款項及其他應付款項   | 17          | 459,872                                                                  | 464,665                                                                |
| Provisions                               | 撥備            |             | 25,103                                                                   | 28,622                                                                 |
| Lease liabilities                        | 租賃負債          |             | 2,150                                                                    | 3,307                                                                  |
| Taxation payable                         | 應付稅項          |             | 15,412                                                                   | 20,715                                                                 |
| Bank loans – amounts due within one year | 銀行貸款—於一年內應付款項 | 18          | 1,711,991                                                                | 1,138,368                                                              |
|                                          |               |             | 2,214,528                                                                | 1,655,677                                                              |
| Net current (liabilities) assets         | 流動(負債淨額)資產淨值  |             | (79,940)                                                                 | 642,043                                                                |
| Total assets less current liabilities    | 總資產減流動負債      |             | 3,433,177                                                                | 4,309,428                                                              |
| Non-current liabilities                  | 非流動負債         |             |                                                                          |                                                                        |
| Derivative financial instrument          | 衍生財務工具        |             | 6,307                                                                    | 8,682                                                                  |
| Bank loans – amounts due after one year  | 銀行貸款—於一年後應付款項 | 18          | 176,941                                                                  | 792,632                                                                |
| Provisions                               | 撥備            |             | 49,735                                                                   | 40,704                                                                 |
| Deferred tax liabilities                 | 遞延稅項負債        |             | 2,220                                                                    | 2,190                                                                  |
| Lease liabilities                        | 租賃負債          |             | 3,018                                                                    | 3,587                                                                  |
|                                          |               |             | 238,221                                                                  | 847,795                                                                |
|                                          |               |             | 3,194,956                                                                | 3,461,633                                                              |
| Capital and reserves                     | 資本及儲備         |             |                                                                          |                                                                        |
| Share capital                            | 股本            | 19          | 107,307                                                                  | 107,307                                                                |
| Reserves                                 | 儲備            |             | 3,087,649                                                                | 3,354,326                                                              |
|                                          |               |             | 3,194,956                                                                | 3,461,633                                                              |



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至二零二五年九月三十日止六個月

|                                                                                                              |                               | Attributable to owners of the Company<br>本公司擁有人應佔 |                          |                          |                                    |                              |                          |                          |                          |                          |                        |
|--------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------------------|--------------------------|--------------------------|------------------------------------|------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
|                                                                                                              |                               | Share capital                                     | Contributed surplus      | Special reserve          | Share-based compensation reserve   | Property revaluation reserve | Hedging reserve          | Translation reserve      | Goodwill reserve         | Accumulated profits      | Total                  |
|                                                                                                              |                               | 股本<br>HK\$'000<br>港幣千元                            | 繳入盈餘<br>HK\$'000<br>港幣千元 | 特別儲備<br>HK\$'000<br>港幣千元 | 以股份支付的<br>酬金儲備<br>HK\$'000<br>港幣千元 | 物業重估儲備<br>HK\$'000<br>港幣千元   | 對沖儲備<br>HK\$'000<br>港幣千元 | 換算儲備<br>HK\$'000<br>港幣千元 | 商譽儲備<br>HK\$'000<br>港幣千元 | 累計溢利<br>HK\$'000<br>港幣千元 | 總計<br>HK\$'000<br>港幣千元 |
| At 1 April 2024                                                                                              | 於二零二四年四月一日                    | 107,307                                           | 393,245                  | 21,941                   | 4,577                              | 23,689                       | -                        | (10,027)                 | (78)                     | 3,225,872                | 3,766,526              |
| Loss for the period                                                                                          | 期內虧損                          | -                                                 | -                        | -                        | -                                  | -                            | -                        | -                        | -                        | (193,082)                | (193,082)              |
| Exchange differences arising on translation of foreign operations                                            | 換算海外業務產生之匯兌差額                 | -                                                 | -                        | -                        | -                                  | -                            | -                        | 137                      | -                        | -                        | 137                    |
| Share of exchange differences of a joint venture                                                             | 分佔合營企業之匯兌差額                   | -                                                 | -                        | -                        | -                                  | -                            | -                        | 1,908                    | -                        | -                        | 1,908                  |
| Total comprehensive income (expense) for the period                                                          | 期內全面收益(支出)總額                  | -                                                 | -                        | -                        | -                                  | -                            | -                        | 2,045                    | -                        | (193,082)                | (191,037)              |
| Share options lapsed                                                                                         | 購股權失效                         | -                                                 | -                        | -                        | (150)                              | -                            | -                        | -                        | -                        | 150                      | -                      |
| Reclassification to accumulated profits upon disposal of properties                                          | 出售物業後重新分類至累計溢利                | -                                                 | -                        | -                        | -                                  | (22,708)                     | -                        | -                        | -                        | 22,708                   | -                      |
| At 30 September 2024 (unaudited)                                                                             | 於二零二四年九月三十日(未經審核)             | 107,307                                           | 393,245                  | 21,941                   | 4,427                              | 981                          | -                        | (7,982)                  | (78)                     | 3,055,648                | 3,575,489              |
| At 1 April 2025                                                                                              | 於二零二五年四月一日                    | 107,307                                           | 393,245                  | 21,941                   | -                                  | 981                          | (8,682)                  | (10,938)                 | (78)                     | 2,957,857                | 3,461,633              |
| Loss for the period                                                                                          | 期內虧損                          | -                                                 | -                        | -                        | -                                  | -                            | -                        | -                        | -                        | (274,582)                | (274,582)              |
| Exchange differences arising on translation of foreign operations                                            | 換算海外業務產生之匯兌差額                 | -                                                 | -                        | -                        | -                                  | -                            | -                        | 122                      | -                        | -                        | 122                    |
| Share of exchange differences of a joint venture                                                             | 分佔合營企業之匯兌差額                   | -                                                 | -                        | -                        | -                                  | -                            | -                        | 1,519                    | -                        | -                        | 1,519                  |
| Gain on change in fair value of hedging instruments designated as cash flow hedge                            | 指定為現金流量對沖之對沖工具之公平值變動收益        | -                                                 | -                        | -                        | -                                  | -                            | 2,858                    | -                        | -                        | -                        | 2,858                  |
| Share of loss on change in fair value of hedging instrument designated as cash flow hedge of a joint venture | 分佔合營企業之指定為現金流量對沖之對沖工具之公平值變動虧損 | -                                                 | -                        | -                        | -                                  | -                            | (640)                    | -                        | -                        | -                        | (640)                  |
| Revaluation gain on property, plant and equipment upon transfer to investment properties                     | 物業、廠房及設備轉移至投資物業後之重估收益         | -                                                 | -                        | -                        | -                                  | 4,046                        | -                        | -                        | -                        | -                        | 4,046                  |
| Total comprehensive income (expense) for the period                                                          | 期內全面收益(支出)總額                  | -                                                 | -                        | -                        | -                                  | 4,046                        | 2,218                    | 1,641                    | -                        | (274,582)                | (266,677)              |
| At 30 September 2025 (unaudited)                                                                             | 於二零二五年九月三十日(未經審核)             | 107,307                                           | 393,245                  | 21,941                   | -                                  | 5,027                        | (6,464)                  | (9,297)                  | (78)                     | 2,683,275                | 3,194,956              |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025  
截至二零二五年九月三十日止六個月

|                                                                  |                         | For the six months<br>ended 30 September<br>截至九月三十日止六個月    |                                                            |
|------------------------------------------------------------------|-------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                  |                         | 2025<br>二零二五年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>二零二四年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Operating cash flows before<br>movements in working capital      | 營運資金變動前之營運<br>現金流       | 44,513                                                     | 23,502                                                     |
| Increase in properties under<br>development for sale             | 發展中之待售物業增加              | (53,683)                                                   | (92,249)                                                   |
| Increase in contract assets                                      | 合約資產增加                  | (34,782)                                                   | (71,286)                                                   |
| Decrease (increase) in debtors,<br>deposits and prepayments      | 應收款項、按金及預付<br>款項減少 (增加) | 16,150                                                     | (41,180)                                                   |
| Decrease in trade and other payables                             | 應付款項及其他應付<br>款項減少       | (11,175)                                                   | (17,606)                                                   |
| Increase (decrease) in provisions                                | 撥備增加 (減少)               | 5,512                                                      | (2,139)                                                    |
| Hong Kong Profits Tax (paid) refunded                            | (已付) 已退還香港利得稅           | (567)                                                      | 1,060                                                      |
| Interest paid                                                    | 已付利息                    | (44,544)                                                   | (56,286)                                                   |
| Other operating cash flows                                       | 其他營運現金流                 | 713                                                        | (139)                                                      |
| Net cash used in operating activities                            | 用於營運業務之<br>現金淨額         | (77,863)                                                   | (256,323)                                                  |
| Investing activities                                             | 投資業務                    |                                                            |                                                            |
| Purchase of property, plant and<br>equipment                     | 添置物業、廠房及設備              | (750)                                                      | (3,308)                                                    |
| Purchase of investment properties                                | 添置投資物業                  | (5,281)                                                    | (1,028)                                                    |
| Proceeds from disposals of property,<br>plant and equipment      | 出售物業、廠房及<br>設備所得款項      | 378                                                        | –                                                          |
| Proceeds from disposals of assets<br>classified as held for sale | 出售分類為持作出售資產<br>之所得款項    | 48,330                                                     | 157,050                                                    |
| Deposits received for assets classified as<br>held for sale      | 就分類為持作出售資產<br>已收取之按金    | 1,700                                                      | 5,010                                                      |
| Loans to joint ventures                                          | 合營企業貸款                  | (78,311)                                                   | (46,200)                                                   |
| Other investing cash flows                                       | 其他投資現金流                 | 5,204                                                      | 2,854                                                      |
| Net cash (used in)<br>from investing activities                  | (用於) 來自投資業務之<br>現金淨額    | (28,730)                                                   | 114,378                                                    |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025  
截至二零二五年九月三十日止六個月

|                                                             |                      | For the six months<br>ended 30 September<br>截至九月三十日止六個月    |                                                            |
|-------------------------------------------------------------|----------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                             |                      | 2025<br>二零二五年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>二零二四年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Financing activities                                        | 融資業務                 |                                                            |                                                            |
| New bank loans raised                                       | 新借銀行貸款               | 65,731                                                     | 526,000                                                    |
| Repayment of bank loans                                     | 償還銀行貸款               | (107,799)                                                  | (473,072)                                                  |
| Repayment of lease liabilities                              | 償還租賃負債               | (1,726)                                                    | (1,271)                                                    |
| Net cash (used in) from<br>financing activities             | (用於) 來自融資業務之<br>現金淨額 | (43,794)                                                   | 51,657                                                     |
| Net decrease in cash and cash<br>equivalents                | 現金及現金等值減少<br>淨額      | (150,387)                                                  | (90,288)                                                   |
| Cash and cash equivalents<br>at the beginning of the period | 期初現金及現金等值            | 477,722                                                    | 441,485                                                    |
| Effect of foreign exchange rate changes                     | 匯率變動之影響              | 122                                                        | 137                                                        |
| Cash and cash equivalents<br>at the end of the period       | 期末現金及現金等值            | 327,457                                                    | 351,334                                                    |
| Analysis of balances of cash and<br>cash equivalents        | 現金及現金等值結餘之<br>分析     |                                                            |                                                            |
| Bank balances and cash                                      | 銀行結餘及現金              | 327,457                                                    | 351,334                                                    |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至二零二五年九月三十日止六個月

### 1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group’s current liabilities exceeded its current assets by HK\$79,940,000 as at 30 September 2025. Based on past experience that the Group has successfully renewed its borrowing facilities, the directors of the Company are confident that the Group will be able to renew the borrowing facilities upon expiry.

The directors of the Company are of the opinion that, taking into account the unutilised and available banking facilities, the internally generated funds of the Group, and the Group’s ability to renew borrowing facilities as described above, the Group has sufficient working capital to meet its present requirements for the twelve-month period commencing on 30 September 2025. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

### 1. 編製基準

未經審核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第三十四號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載之適用披露規定所編製。

於編製簡明綜合財務報表時，鑒於於二零二五年九月三十日，本集團流動負債超出流動資產港幣79,940,000元，本公司董事已審慎考慮本集團的未來流動性。根據本集團過去成功重續貸款融資之經驗，本公司董事有信心本集團能於貸款融資到期時重續該等貸款。

本公司董事認為，考慮到上述未動用及可用銀行融資、本集團內部產生的資金及本集團貸款融資重續能力，本集團有足夠營運資金滿足自二零二五年九月三十日起計十二個月之現時需求。因此，簡明綜合財務報表已按持續經營基準予以編製。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025  
截至二零二五年九月三十日止六個月

## 2. ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from the application of amendments to HKFRS Accounting Standards and application of an accounting policy which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2025.

### Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

#### Amendments to HKAS 21 Lack of Exchangeability

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

## 2. 會計政策

除若干物業及財務工具乃以公平值計量外，簡明綜合財務報表乃根據歷史成本基準編製（如適用）。

除因採用香港財務報告準則會計準則之修訂本導致之額外會計政策及採用與本集團相關的會計政策外，截至二零二五年九月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方式，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所呈列者一致。

### 採用香港財務報告準則會計準則之修訂本

於本中期期間，本集團首次採用由香港會計師公會頒佈並於二零二五年四月一日開始之本集團年度期間強制生效之下列香港財務報告準則會計準則之修訂本，以編製本集團之簡明綜合財務報表：

#### 香港會計準則 缺乏可交換性 第二十一號（修訂本）

本中期期間應用香港財務報告準則會計準則之修訂本對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露事項並無重大影響。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至二零二五年九月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

Revenue represents the aggregate of the amounts received or receivable from construction contracts, interior and renovation contracts, installation of building materials, sales of health products, provision of property agency and management services and lease income from property investment during the period, and is analysed as follows:

#### Disaggregation of revenue

### 3. 收入及分類資料

收入指期內來自建築工程合約、裝飾及維修工程合約、安裝建築材料、健康產品之銷售、提供物業代理及管理服務之已收或應收款項與物業投資之租賃收入之總金額，分析如下：

#### 收入分列

|                                                 |              | For the six months ended 30 September<br>截至九月三十日止六個月       |                                                            |
|-------------------------------------------------|--------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                 |              | 2025<br>二零二五年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>二零二四年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Recognised over time:                           | 隨時間確認：       |                                                            |                                                            |
| Revenue from construction contract work         | 建築合約工程之收入    | 623,495                                                    | 735,651                                                    |
| Revenue from interior and renovation contracts  | 裝飾及維修工程合約之收入 | 29,661                                                     | 125,971                                                    |
| Revenue from installation of building materials | 安裝建築材料之收入    | 73,371                                                     | 78,062                                                     |
| Property management service income              | 物業管理服務收入     | 6,266                                                      | 6,851                                                      |
| Recognised at a point in time:                  | 在某個時間點確認：    |                                                            |                                                            |
| Sales of health products                        | 健康產品之銷售金額    | 6,026                                                      | 6,109                                                      |
| Property agency service income                  | 物業代理服務收入     | 7,951                                                      | 539                                                        |
| Revenue from contracts with customers           | 來自客戶合約之收入    | 746,770                                                    | 953,183                                                    |
| Fixed-lease income from property investment     | 物業投資之固定租賃收入  | 24,038                                                     | 31,147                                                     |
|                                                 |              | 770,808                                                    | 984,330                                                    |
| Geographical market:                            | 地區市場：        |                                                            |                                                            |
| Hong Kong                                       | 香港           | 770,808                                                    | 984,330                                                    |



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025  
截至二零二五年九月三十日止六個月

### Segment information

The Group is organised into seven operating divisions: construction, interior and renovation works, design, supply and installation of building materials, sales of health products, property investment (representing lease income from property investment), property development and provision of property agency and management services. These divisions are the basis on which the Group reports its financial information internally and are regularly reviewed by the executive directors of the Company, being the chief operating decision makers, for the purpose of allocating resources to segments and assessing their performance.

#### (a) Segment revenues and results

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

For the six months ended 30 September 2025  
(unaudited)

### 分類資料

本集團的經營範疇分為七類：建築、裝飾及維修工程、建築材料設計、供應及安裝、健康產品之銷售、物業投資（即物業投資租賃收入）、物業發展及物業代理及管理服務之提供。本集團以此等分類為基準報告其內部財務資料，並由本公司執行董事（為主要經營決策者）定期審閱以分配各分類間之資源及評估各分類之表現。

#### (a) 分類收入及業績

以下為本集團各經營及可呈報分類之收入及業績之分析：

截至二零二五年九月三十日止六個月（未經審核）

|                      |          | Construction<br>建築 | Interior and renovation<br>裝飾及維修 | Building materials<br>建築材料 | Health products<br>健康產品 | Property investment<br>物業投資 | Property development<br>物業發展 | Property agency and management<br>物業代理及管理 | Segment total<br>分類總計 | Eliminations<br>撇銷 | Consolidated<br>綜合 |
|----------------------|----------|--------------------|----------------------------------|----------------------------|-------------------------|-----------------------------|------------------------------|-------------------------------------------|-----------------------|--------------------|--------------------|
|                      |          | HKS'000<br>港幣千元    | HKS'000<br>港幣千元                  | HKS'000<br>港幣千元            | HKS'000<br>港幣千元         | HKS'000<br>港幣千元             | HKS'000<br>港幣千元              | HKS'000<br>港幣千元                           | HKS'000<br>港幣千元       | HKS'000<br>港幣千元    | HKS'000<br>港幣千元    |
| REVENUE              | 收入       |                    |                                  |                            |                         |                             |                              |                                           |                       |                    |                    |
| External sales       | 對外銷售     | 623,495            | 29,661                           | 73,371                     | 6,026                   | 24,038                      | -                            | 14,217                                    | 770,808               | -                  | 770,808            |
| Inter-segment sales  | 分類業務間之銷售 | -                  | 35,521                           | 266                        | -                       | 3,259                       | -                            | 8,000                                     | 47,046                | (47,046)           | -                  |
| Total                | 總計       | 623,495            | 65,182                           | 73,637                     | 6,026                   | 27,297                      | -                            | 22,217                                    | 817,854               | (47,046)           | 770,808            |
| RESULTS              | 業績       |                    |                                  |                            |                         |                             |                              |                                           |                       |                    |                    |
| Segment results      | 分類業績     | 9,238              | (7,172)                          | (1,705)                    | (82)                    | (215,282)                   | (43,684)                     | 34                                        | (258,653)             | -                  | (258,653)          |
| Unallocated expenses | 未分配支出    |                    |                                  |                            |                         |                             |                              |                                           |                       |                    | (15,929)           |
| Loss for the period  | 期內虧損     |                    |                                  |                            |                         |                             |                              |                                           |                       |                    | (274,582)          |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至二零二五年九月三十日止六個月

For the 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)

|                      |           | Construction<br>建築 | Interior<br>and<br>renovation<br>裝飾及維修 | Building<br>materials<br>建築材料 | Health<br>products<br>健康產品 | Property<br>investment<br>物業投資 | Property<br>development<br>物業發展 | Property<br>agency and<br>management<br>物業代理及管理 | Segment<br>total<br>分類總計 | Eliminations<br>撇銷 | Consolidated<br>綜合 |
|----------------------|-----------|--------------------|----------------------------------------|-------------------------------|----------------------------|--------------------------------|---------------------------------|-------------------------------------------------|--------------------------|--------------------|--------------------|
|                      |           | HK\$'000<br>港幣千元   | HK\$'000<br>港幣千元                       | HK\$'000<br>港幣千元              | HK\$'000<br>港幣千元           | HK\$'000<br>港幣千元               | HK\$'000<br>港幣千元                | HK\$'000<br>港幣千元                                | HK\$'000<br>港幣千元         | HK\$'000<br>港幣千元   | HK\$'000<br>港幣千元   |
| <b>REVENUE</b>       | <b>收入</b> |                    |                                        |                               |                            |                                |                                 |                                                 |                          |                    |                    |
| External sales       | 對外銷售      | 735,651            | 125,971                                | 78,062                        | 6,109                      | 31,147                         | -                               | 7,390                                           | 984,330                  | -                  | 984,330            |
| Inter-segment sales  | 分類業務間之銷售  | 560                | 3,450                                  | 2,230                         | 13                         | 4,485                          | -                               | -                                               | 10,738                   | (10,738)           | -                  |
| <b>Total</b>         | <b>總計</b> | <b>736,211</b>     | <b>129,421</b>                         | <b>80,292</b>                 | <b>6,122</b>               | <b>35,632</b>                  | <b>-</b>                        | <b>7,390</b>                                    | <b>995,068</b>           | <b>(10,738)</b>    | <b>984,330</b>     |
| <b>RESULTS</b>       | <b>業績</b> |                    |                                        |                               |                            |                                |                                 |                                                 |                          |                    |                    |
| Segment results      | 分類業績      | 12,816             | (9,238)                                | 77                            | 278                        | (147,714)                      | (33,213)                        | 32                                              | (176,962)                | -                  | (176,962)          |
| Unallocated expenses | 未分配支出     |                    |                                        |                               |                            |                                |                                 |                                                 |                          |                    | (16,120)           |
| Loss for the period  | 期內虧損      |                    |                                        |                               |                            |                                |                                 |                                                 |                          |                    | (193,082)          |

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of interest income earned and administration costs incurred by head office and the inactive subsidiaries. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged by reference to market prices.

各經營分類間之會計政策與本集團之會計政策一致。分類業績代表每個分類產生之業績，並未分配所賺取的利息收入以及總部及業務經營不活躍之附屬公司之行政成本。此乃向主要經營決策者呈報以作資源分配及表現評估之目的。

分類業務間之銷售乃參考市價計算。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025  
截至二零二五年九月三十日止六個月

### (b) Segment assets and liabilities

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

### (b) 分類資產及負債

以下為本集團各經營及可呈報分類之資產及負債分析：

|                                  |               | 30.9.2025<br>二零二五年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31.3.2025<br>二零二五年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|----------------------------------|---------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Segment assets</b>            | <b>分類資產</b>   |                                                                          |                                                                        |
| Construction                     | 建築            | 596,166                                                                  | 707,826                                                                |
| Interior and renovation          | 裝飾及維修         | 126,611                                                                  | 142,850                                                                |
| Building materials               | 建築材料          | 106,315                                                                  | 92,892                                                                 |
| Health products                  | 健康產品          | 10,530                                                                   | 13,753                                                                 |
| Property investment              | 物業投資          | 2,366,225                                                                | 2,629,846                                                              |
| Property development             | 物業發展          | 2,261,454                                                                | 2,192,246                                                              |
| Property agency and management   | 物業代理及管理       | 43,475                                                                   | 37,184                                                                 |
| <b>Total segment assets</b>      | <b>分類資產總額</b> | <b>5,510,776</b>                                                         | <b>5,816,597</b>                                                       |
| Unallocated assets               | 未分配資產         | 136,929                                                                  | 148,508                                                                |
| <b>Consolidated assets</b>       | <b>綜合資產</b>   | <b>5,647,705</b>                                                         | <b>5,965,105</b>                                                       |
| <b>Segment liabilities</b>       | <b>分類負債</b>   |                                                                          |                                                                        |
| Construction                     | 建築            | 494,449                                                                  | 487,238                                                                |
| Interior and renovation          | 裝飾及維修         | 17,515                                                                   | 13,487                                                                 |
| Building materials               | 建築材料          | 60,071                                                                   | 55,907                                                                 |
| Health products                  | 健康產品          | 1,387                                                                    | 1,849                                                                  |
| Property investment              | 物業投資          | 1,805,354                                                                | 1,924,524                                                              |
| Property development             | 物業發展          | 61,369                                                                   | 69                                                                     |
| Property agency and management   | 物業代理及管理       | 1,277                                                                    | 639                                                                    |
| <b>Total segment liabilities</b> | <b>分類負債總額</b> | <b>2,441,422</b>                                                         | <b>2,483,713</b>                                                       |
| Unallocated liabilities          | 未分配負債         | 11,327                                                                   | 19,759                                                                 |
| <b>Consolidated liabilities</b>  | <b>綜合負債</b>   | <b>2,452,749</b>                                                         | <b>2,503,472</b>                                                       |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至二零二五年九月三十日止六個月

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

- all assets are allocated to operating segments other than central bank balances and cash of head office and other inactive subsidiaries, certain self-used properties; and
- all liabilities are allocated to operating segments other than other payables of head office and the inactive subsidiaries.

為監控分類業績及於分類間分配資源：

- 除總部及其他不活躍附屬公司之中央銀行餘額及現金、若干自用物業外，所有資產均分配至經營分類；及
- 除總部及不活躍附屬公司之其他應付款項外，所有負債均分配至經營分類。

### 4. OTHER INCOME

### 4. 其他收入

|                                     |             | For the six months ended 30 September<br>截至九月三十日止六個月       |                                                            |
|-------------------------------------|-------------|------------------------------------------------------------|------------------------------------------------------------|
|                                     |             | 2025<br>二零二五年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>二零二四年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Interest income from joint ventures | 來自合營企業之利息收入 | 4,356                                                      | 7,182                                                      |
| Bank interest income                | 銀行利息收入      | 843                                                        | 2,838                                                      |
| Others                              | 其他          | 11,344                                                     | 2,170                                                      |
|                                     |             | 16,543                                                     | 12,190                                                     |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025  
截至二零二五年九月三十日止六個月

### 5. OTHER GAINS AND LOSSES

### 5. 其他收益及虧損

|                                                                                       |                          | For the six months<br>ended 30 September<br>截至九月三十日止六個月    |                                                            |
|---------------------------------------------------------------------------------------|--------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                       |                          | 2025<br>二零二五年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>二零二四年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Gain on disposal of property, plant and equipment                                     | 出售物業、廠房及設備之收益            | 297                                                        | —                                                          |
| Exchange gain                                                                         | 匯兌收益                     | 4                                                          | 8                                                          |
| Gain on change in fair value of financial assets at fair value through profit or loss | 透過損益按公平值計算之財務資產之公平值變動之收益 | 64                                                         | 21                                                         |
| (Write-down) reversal of write-down of properties under development for sale          | (撇減) 撇減撥回發展中之待售物業        | (22,659)                                                   | 615                                                        |
|                                                                                       |                          | (22,294)                                                   | 644                                                        |

### 6. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

### 6. 預期信貸虧損模式下之減值虧損淨額

|                                                                        |                        | For the six months<br>ended 30 September<br>截至九月三十日止六個月    |                                                            |
|------------------------------------------------------------------------|------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                        |                        | 2025<br>二零二五年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>二零二四年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| (Impairment losses) reversal of impairment losses, net, recognised on: | 就以下各項確認(減值虧損)撥回減值虧損淨額： |                                                            |                                                            |
| Trade debtors                                                          | 應收款項                   | (122)                                                      | 7                                                          |
| Contract assets                                                        | 合約資產                   | (170)                                                      | (287)                                                      |
| Loans to joint ventures                                                | 合營企業貸款                 | (217,600)                                                  | (102,984)                                                  |
|                                                                        |                        | (217,892)                                                  | (103,264)                                                  |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至二零二五年九月三十日止六個月

### 7. LOSS BEFORE TAXATION

### 7. 除稅前虧損

|                                                                      |                | For the six months<br>ended 30 September<br>截至九月三十日止六個月    |                                                            |
|----------------------------------------------------------------------|----------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                      |                | 2025<br>二零二五年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>二零二四年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Loss before taxation has been arrived at after charging (crediting): | 除稅前虧損已扣除 (計入)： |                                                            |                                                            |
| Depreciation of property, plant and equipment                        | 物業、廠房及設備之折舊    | 7,205                                                      | 8,133                                                      |
| Less: Depreciation expenses included in the cost of sales            | 減：包含於銷售成本的折舊支出 | (901)                                                      | (777)                                                      |
|                                                                      |                | 6,304                                                      | 7,356                                                      |
| Depreciation of right-of-use assets                                  | 使用權資產之折舊       | 1,355                                                      | 1,270                                                      |
| Less: Depreciation expenses included in the cost of sales            | 減：包含於銷售成本的折舊支出 | (931)                                                      | (921)                                                      |
|                                                                      |                | 424                                                        | 349                                                        |



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025  
截至二零二五年九月三十日止六個月

### 8. TAX EXPENSES

### 8. 稅務開支

|                                |            | For the six months<br>ended 30 September<br>截至九月三十日止六個月    |                                                            |
|--------------------------------|------------|------------------------------------------------------------|------------------------------------------------------------|
|                                |            | 2025<br>二零二五年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>二零二四年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| The (charge) credit comprises: | (扣除) 計入包括： |                                                            |                                                            |
| Hong Kong Profits Tax          | 香港利得稅      |                                                            |                                                            |
| Current tax                    | 當期稅項       | (1,842)                                                    | (1,833)                                                    |
| Deferred taxation              | 遞延稅項       | 71                                                         | (239)                                                      |
|                                |            | (1,771)                                                    | (2,072)                                                    |

Hong Kong Profits Tax for both periods is calculated at 16.5% of the estimated assessable profits for the period, except for the group entity which is a qualifying corporation under the two-tiered profits tax rates regime. For this group entity, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

兩個期間的香港利得稅均按期內估計應課稅溢利之16.5%計算，惟屬於兩級利得稅稅率制度項下的合資格法團的集團實體除外。就該集團實體而言，首港幣2,000,000元之應課稅溢利按稅率8.25%徵稅，餘下應課稅溢利則按稅率16.5%徵稅。

### 9. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

### 9. 股息

於中期期間，並無派發、宣派或建議派發股息。本公司董事已釐定將不就中期期間派發股息。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025  
截至二零二五年九月三十日止六個月

### 10. LOSS PER SHARE

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

|                                                          |              | For the six months<br>ended 30 September<br>截至九月三十日止六個月    |                                                            |
|----------------------------------------------------------|--------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                          |              | 2025<br>二零二五年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>二零二四年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Loss for the purpose of basic and diluted loss per share | 每股基本及攤薄虧損的虧損 | (274,582)                                                  | (193,082)                                                  |

|                                                                                           |                    | For the six months<br>ended 30 September<br>截至九月三十日止六個月 |                             |
|-------------------------------------------------------------------------------------------|--------------------|---------------------------------------------------------|-----------------------------|
|                                                                                           |                    | 2025<br>二零二五年<br>'000<br>千股                             | 2024<br>二零二四年<br>'000<br>千股 |
| <u>Number of shares</u>                                                                   | <u>股份數目</u>        |                                                         |                             |
| Number of ordinary shares for the purpose of calculating basic and diluted loss per share | 就計算每股基本及攤薄虧損的普通股數目 | 1,073,075                                               | 1,073,075                   |

For the six months ended 30 September 2024, the computation of diluted loss per share does not assume the exercise of all of the Company's outstanding share options as their assumed exercise would result in a decrease in loss per share.

As there were no potentially dilutive shares in 2025, diluted loss per share has not been presented.

本公司擁有人應佔期內每股基本及攤薄虧損乃根據以下數據計算：

截至二零二四年九月三十日止六個月，計算每股攤薄虧損時並無假設行使本公司全部尚未行使購股權，原因為假設行使該等購股權將會導致每股虧損減少。

由於二零二五年度並無潛在攤薄股份，故並無呈列每股攤薄虧損。

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### 11. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

### 11. 投資物業、物業、廠房及設備以及使用權資產之變動

#### Investment properties

#### 投資物業

|                                                    |                    | HK\$'000<br>港幣千元 |
|----------------------------------------------------|--------------------|------------------|
| <b>FAIR VALUE</b>                                  | <b>公平值</b>         |                  |
| At 1 April 2025 (audited)                          | 於二零二五年四月一日 (經審核)   | 2,193,170        |
| Additions                                          | 添置                 | 5,281            |
| Change in fair value                               | 公平值變動              | (20,181)         |
| Transfer from property, plant and equipment (note) | 轉移自物業、廠房及設備 (附註)   | 44,900           |
| At 30 September 2025 (unaudited)                   | 於二零二五年九月三十日 (未經審核) | 2,223,170        |

Note: During the period ended 30 September 2025, the use of certain properties of the Group had been changed from owner-occupation to leasing out for rental income. The leasehold land and building with net carrying value of HK\$40,854,000 at date of transfer were transferred from property, plant and equipment to investment properties at the date of the end of owner occupation. The difference of HK\$4,046,000 between the net carrying value and the fair value of the properties of HK\$44,900,000 was recognised in "property revaluation reserve" upon the transfer.

附註：於截至二零二五年九月三十日止期間，本集團若干物業之用途已由自用轉為出租以賺取租金收入。於轉讓日期賬面淨值為港幣40,854,000元的租賃土地及樓宇已於自用終止當日由物業、廠房及設備轉移至投資物業。該等物業的賬面淨值與公平值港幣44,900,000元之間的差額港幣4,046,000元已於轉移時在其他全面收益確認，並於「物業重估儲備」中累計。

The fair values of the Group's investment properties at 30 September 2025 and the date of transfer of certain properties from property, plant and equipment to investment properties have been arrived at on the basis of a valuation carried out by Colliers International (Hong Kong) Limited ("Colliers") (31 March 2025: Colliers), an independent property valuer not connected with the Group. The valuer has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

本集團之投資物業於二零二五年九月三十日及於若干物業由物業、廠房及設備轉移至投資物業之日的公平值乃基於由與本集團並無關連之獨立物業估值師高力國際物業顧問(香港)有限公司(「高力」)(二零二五年三月三十一日：高力)進行之估值釐定。估值師具備合適資格且於近期曾在相關地區就同類物業進行估值。

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### *Analysis of investment properties held by the Group in the condensed consolidated statement of financial position*

### 於簡明綜合財務狀況表中本集團持有之投資物業分析

| Investment properties | Valuation method                           | Fair value as at<br>於以下日期之公平值                                            |                                                                        |
|-----------------------|--------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
|                       |                                            | 30.9.2025<br>二零二五年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31.3.2025<br>二零二五年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
| 投資物業                  | 估值方法                                       |                                                                          |                                                                        |
| Commercial<br>商業      | Income capitalisation approach*<br>收入資本化法* | 1,582,170                                                                | 1,548,170                                                              |
| Commercial<br>商業      | Direct comparison method#<br>直接比較法#        | 638,000                                                                  | 642,000                                                                |
| Industrial<br>工業      | Direct comparison method#<br>直接比較法#        | 3,000                                                                    | 3,000                                                                  |
|                       |                                            | 2,223,170                                                                | 2,193,170                                                              |

\* The valuation was arrived at by reference to capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

# The valuation was arrived at by reference to market evidence of transaction prices of similar properties, with adjustments on adopted market prices.

\* 估值乃參考潛在淨收入的資本化，並採用適當的資本化比率得出，而有關比率乃由對銷售交易的分析及對當時投資者要求或預期之詮釋得出。

# 估值乃參考同類物業交易價格的市場證據得出，並根據所採用的市價作出調整。

### Property, plant and equipment

During the current interim period, the Group acquired property, plant and equipment at approximately HK\$750,000 (six months ended 30 September 2024: HK\$3,308,000).

### 物業、廠房及設備

於本中期期間，本集團以約港幣750,000元（截至二零二四年九月三十日止六個月：港幣3,308,000元）收購物業、廠房及設備。

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### Right-of-use assets

During the current interim period, the Group did not enter into or renew lease agreements for offices (six months ended 30 September 2024: entered or renewed lease agreements for the period covering 1 year to 2 years). On lease commencement, the Group recognised nil (six months ended 30 September 2024: HK\$1,919,000) of right-of-use assets and nil (six months ended 30 September 2024: HK\$1,919,000) of lease liabilities.

### 使用權資產

於本中期期間，本集團並無就辦公室訂立或重續租賃協議（截至二零二四年九月三十日止六個月：訂立或重續租賃協議，為期一年至兩年）。於租賃開始時，本集團確認使用權資產為零（截至二零二四年九月三十日止六個月：港幣1,919,000元）及租賃負債為零（截至二零二四年九月三十日止六個月：港幣1,919,000元）。

## 12. INTERESTS IN JOINT VENTURES

## 12. 合營企業之權益

|                                                                                                       |                                  | 30.9.2025<br>二零二五年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31.3.2025<br>二零二五年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|-------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
| Interests in joint ventures<br>comprise:                                                              | 合營企業之權益包括：                       |                                                                          |                                                                        |
| Cost of unlisted investments in<br>joint ventures                                                     | 於合營企業非上市投資之<br>成本                | 242,424                                                                  | 242,424                                                                |
| Share of post acquisition results<br>and other comprehensive<br>expense, net of dividends<br>received | 分佔收購後之業績及<br>其他全面支出（扣除已收之<br>股息） | (150,935)                                                                | (150,075)                                                              |
|                                                                                                       |                                  | 91,489                                                                   | 92,349                                                                 |

The principal activities of the joint ventures of the Group are property development and investment projects in Hong Kong and were made in proportion to the Group's interest in the respective joint venture companies.

本集團合營企業之主要業務為於香港開展物業發展及投資項目，並根據本集團於各合營企業公司所佔之權益比例作出調整。

All joint ventures are accounted for using the equity method in these consolidated financial statements.

所有合營企業使用權益法於該等綜合財務報表入賬。

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### 13. LOANS TO JOINT VENTURES

### 13. 合營企業貸款

|                         |        | 30.9.2025<br>二零二五年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31.3.2025<br>二零二五年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|-------------------------|--------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
| Loans to joint ventures | 合營企業貸款 | 950,430                                                                  | 1,085,366                                                              |

As at 30 September 2025, loans are granted to joint ventures engaging in property development and property investment in Hong Kong. The loans amounted to nil (31 March 2025: HK\$433,294,000) are unsecured, interest bearing (31 March 2025: 3% per annum) and repayable on demand. The remaining loans to joint ventures are unsecured, non-interest bearing and repayable on demand. The Group has no intention to request for repayment of the loans amounting to HK\$950,430,000 (31 March 2025: HK\$1,085,366,000) within the twelve months from the end of the reporting period. Accordingly, the loans are classified as non-current assets.

For the purpose of internal credit risk management, the Group regularly monitors the business performance of joint ventures. Before granting the loans to joint ventures, the management of the Group has obtained understanding to the financial background and business performance of the joint ventures. The Group's credit risks in these balances are mitigated through monitoring the value of the assets held by the joint ventures and the power to participate or jointly control the relevant activities of these entities and where applicable, including participation in their financial and operating policies, and which are subject to the Group's financial and investment requirements. As at 30 September 2025, the gross carrying amounts of loans to joint ventures are HK\$1,400,096,000 (31 March 2025: HK\$1,317,432,000).

於二零二五年九月三十日，本集團向於香港從事物業發展及物業投資之合營企業授出貨款。其中貸款金額為零（二零二五年三月三十一日：港幣433,294,000元），屬無抵押、計息（二零二五年三月三十一日：年利率3%）及須按要求償還。餘下授予合營企業之貸款屬無抵押、免息及須按要求償還。本集團無意於報告期末起計十二個月內要求償還港幣950,430,000元（二零二五年三月三十一日：港幣1,085,366,000元）之貸款。因此，此貸款被分類為非流動資產。

為進行內部信貸風險管理，本集團定期監察合營企業的業務表現。授予合營企業貸款前，本集團管理層已了解合營企業的財務背景及業務表現。本集團於該等結餘的信貸風險通過監察合營企業所持資產的價值以及參與或共同控制該等實體相關活動（包括參與其財務及營運政策，並符合本集團的財務及投資要求）的權力（如適用）減輕。於二零二五年九月三十日，合營企業貸款的賬面總值為港幣1,400,096,000元（二零二五年三月三十一日：港幣1,317,432,000元）。



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The Group performed impairment assessment on loans to joint ventures under the expected credit loss ("ECL") model with reference to the internal credit rating of the counterparties. Impairment loss of HK\$217,600,000 (30 September 2024: impairment loss of HK\$102,984,000) was recognised in profit or loss for the six months ended 30 September 2025.

The following table shows movement in ECL that has been recognised for loans to joint ventures which are assessed individually:

本集團參考交易方之內部信貸評級對預期信貸虧損（「預期信貸虧損」）模式下之合營企業貸款進行減值評估。截至二零二五年九月三十日止六個月之減值虧損港幣217,600,000元（二零二四年九月三十日：減值虧損港幣102,984,000元）於損益中確認。

下表列示為已就合營企業貸款（經單獨評估）確認的預期信貸虧損的變動情況：

|                                                          |                       | HK\$'000<br>港幣千元 |
|----------------------------------------------------------|-----------------------|------------------|
| At 1 April 2025 (audited)                                | 於二零二五年四月一日（經審核）       | 232,066          |
| Changes due to financial instruments as at 1 April 2025: | 於二零二五年四月一日因財務工具產生的變動： |                  |
| – Impairment loss recognised                             | – 已確認減值虧損             | 217,600          |
| At 30 September 2025 (unaudited)                         | 於二零二五年九月三十日（未經審核）     | 449,666          |

### 14. CONTRACT ASSETS

### 14. 合約資產

|                                   |          | 30.9.2025<br>二零二五年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31.3.2025<br>二零二五年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|-----------------------------------|----------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
| Construction contracts            | 建築工程合約   | 418,647                                                                  | 383,865                                                                |
| Less: Allowance for credit losses | 減：信貸虧損撥備 | (2,068)                                                                  | (1,898)                                                                |
|                                   |          | 416,579                                                                  | 381,967                                                                |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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Contract assets arise when the Group has right to consideration for completion of construction contracts, interior and renovation contracts and installation of building materials contracts and not yet billed under the relevant contracts, and their right is conditioned on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade debtors when such right becomes unconditional.

Included in carrying amount of contract assets was retention money of HK\$191,438,000 (31 March 2025: HK\$179,305,000) as at 30 September 2025. Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works to be fully recoverable within 1 to 2 years from the date of completion of construction contracts, in accordance with the terms specified in the relevant contracts. Upon satisfactory completion of contract work as set out in the contract, the architect for the building project will issue a practical completion certificate. Generally, upon the issuance of the practical completion certificate, half of the retention money of such contract work will be released to the Group, while the remaining half will be released to the Group upon the issuance of the certificate that identified defects in respect of the entire building project have been made good.

合約資產於本集團完成建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約並擁有收取代價的權利而有關代價尚未根據相關合約開單收取時產生，而有關權利取決於時間推移以外的因素。先前已確認為合約資產的任何款項乃於有關權利成為無條件時重新分類至應收款項。

於二零二五年九月三十日，合約資產的賬面值為保固金港幣191,438,000元（二零二五年三月三十一日：港幣179,305,000元）。保固金為無抵押及免息，且代表客戶就合約工程所預留的款項，其可根據有關合約訂明之條款於建築工程合約完成日期起計一至兩年內全數收回。於合約所列出之合約工程圓滿完成後，樓宇項目之建築師將發出實際竣工證書。一般而言，發出實際竣工證書後，此類合約工程之一半保固金將發放予本集團，而剩餘一半將於有關全部樓宇項目所發現之缺陷已獲修復之證書發出後發放予本集團。

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The retention money would be settled, based on the expiry of the defect liability period, at the end of each reporting period as follows:

保固金將於各報告期末基於缺陷責任期的到期情況結付，詳情如下：

|                                   |         | 30.9.2025<br>二零二五年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31.3.2025<br>二零二五年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|-----------------------------------|---------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
| Amount receivable within one year | 一年內應收金額 | 85,292                                                                   | 51,881                                                                 |
| Amount receivable after one year  | 一年後應收金額 | 106,146                                                                  | 127,424                                                                |
|                                   |         | 191,438                                                                  | 179,305                                                                |

Included in the above contract assets are amounts due from related parties of trading nature as follows:

以上合約資產內包括應收關聯人士具貿易性質之款項，列明如下：

|                                                                                  |                              | 30.9.2025<br>二零二五年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31.3.2025<br>二零二五年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|----------------------------------------------------------------------------------|------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
| Joint ventures                                                                   | 合營企業                         | 85,241                                                                   | 73,529                                                                 |
| Subsidiaries of Million Hope Industries Holdings Limited ("Million Hope") (note) | 美亨實業控股有限公司 (「美亨」) 之附屬公司 (附註) | 1,017                                                                    | 1,019                                                                  |

Note: Million Hope is regarded as a related company in which CCM Trust (Cayman) Limited ("CCM Trust"), a substantial shareholder of the Company, and certain discretionary trusts, of which certain directors of the Company are among the members of the class of discretionary beneficiaries, have beneficial interests.

附註：美亨被視為關聯公司，而本公司主要股東CCM Trust (Cayman) Limited (「CCM Trust」) 及若干酌情信託 (本公司若干董事為其酌情受益人組別中之成員) 於其中擁有實益權益。

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### 15. DEBTORS, DEPOSITS AND PREPAYMENTS

### 15. 應收款項、按金及預付款項

|                                   |          | 30.9.2025<br>二零二五年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31.3.2025<br>二零二五年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|-----------------------------------|----------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
| Trade debtors                     | 應收款項     |                                                                          |                                                                        |
| – contracts with customers        | – 客戶合約   | 94,692                                                                   | 95,747                                                                 |
| – lease receivables               | – 租賃應收款項 | 773                                                                      | 1,165                                                                  |
| Less: Allowance for credit losses | 減：信貸虧損撥備 | (202)                                                                    | (80)                                                                   |
|                                   |          | 95,263                                                                   | 96,832                                                                 |
| Other receivables                 | 其他應收款項   | 13,712                                                                   | 17,417                                                                 |
| Deposits                          | 按金       | 3,493                                                                    | 4,036                                                                  |
| Prepayments                       | 預付款項     | 13,983                                                                   | 20,768                                                                 |
|                                   |          | 126,451                                                                  | 139,053                                                                |

For the business of construction services and others, the Group generally allows a credit period of 30 to 90 days and not more than 90 days (31 March 2025: 30 to 90 days and not more than 90 days), respectively, to its customers.

至於建築服務及其他業務，本集團一般給予其客戶分別三十至九十日及不多於九十日(二零二五年三月三十一日：三十至九十日及不多於九十日)之信貸期。

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The aged analysis of trade debtors net of allowance for credit losses, presented based on the invoice date, as appropriate, at the end of the reporting period is as follows:

應收款項(扣除信貸虧損撥備)之賬齡分析乃根據報告期末之發票日期(如適用)現呈列如下:

|                |         | 30.9.2025<br>二零二五年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31.3.2025<br>二零二五年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|----------------|---------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
| Within 30 days | 三十日內    | 77,246                                                                   | 92,788                                                                 |
| 31-60 days     | 三十一至六十日 | 6,933                                                                    | 2,099                                                                  |
| 61-90 days     | 六十一至九十日 | 9,913                                                                    | 298                                                                    |
| Over 90 days   | 超過九十日   | 1,171                                                                    | 1,647                                                                  |
|                |         | 95,263                                                                   | 96,832                                                                 |

Included in the above trade debtors are amounts due from related parties of trading nature as follows:

在以上應收款項內包括應收關聯人士具貿易性質之款項列明如下:

|                |      | 30.9.2025<br>二零二五年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31.3.2025<br>二零二五年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|----------------|------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
| Joint ventures | 合營企業 | 40,126                                                                   | 38,892                                                                 |

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### 16. ASSETS CLASSIFIED AS HELD FOR SALE

The major classes of assets classified as held for sale are as follows:

|                       |      | 30.9.2025<br>二零二五年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31.3.2025<br>二零二五年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|-----------------------|------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
| Investment properties | 投資物業 | 38,300                                                                   | 97,700                                                                 |

As at 30 September 2025, fair value of the investment properties classified as held for sale amounting to HK\$38,300,000 (31 March 2025: HK\$97,700,000) were determined by contracted selling price for those units with provisional sale and purchase agreement signed or Colliers, an independent property valuer, with reference to the contracted selling price, if any.

During the year ended 31 March 2025, the Group launched retail shops and certain residential units of a block of residential investment properties in Hong Kong with carrying value amounting to HK\$97,700,000 for sale in the market. The directors of the Company considered that the held-for sale criteria as set out in HKFRS 5 were met, by taking into account the fact that the subject assets were immediately available for sale, and the sale is to be highly probable as appropriate level of management had committed to a plan to sell the equity interest or assets. Accordingly, the respective assets were classified as assets held for sale as at 31 March 2025 and included in the property investment for segment reporting purposes. Certain retail shops and units were disposed of during the six months ended 30 September 2025.

A loss on the change in fair value of investment properties of HK\$5,700,000 (six months ended 30 September 2024: nil) was recognised in profit or loss during the six months ended 30 September 2025.

### 16. 分類為持作出售資產

分類為持作出售資產之主要類別如下：

於二零二五年九月三十日，分類為持作出售投資物業之公平值港幣38,300,000元（二零二五年三月三十一日：港幣97,700,000元）乃由該等已簽署臨時買賣協議之單位的合約售價及獨立物業估值師高力經計及訂約售價（如有）釐定。

於截至二零二五年三月三十一日止年度，本集團推出位於香港之住宅物業內的店舖及若干住宅單位於市場出售，賬面值為港幣97,700,000元。經計及該資產即時可供出售及因適當級別的管理層已承諾出售股權或資產的計劃以致出售的可能性極高，本公司董事認為符合香港財務報告準則第五號所載持作出售標準。因此，於二零二五年三月三十一日，相關資產被分類為持作出售資產，並就分類報告目的而計入物業投資分類。截至二零二五年九月三十日止六個月期間，若干店舖及單位已予出售。

截至二零二五年九月三十日止六個月期間，於損益確認的投資物業之公平值變動虧損港幣5,700,000元（二零二四年九月三十日止六個月：無）。



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### 17. TRADE AND OTHER PAYABLES

### 17. 應付款項及其他應付款項

|                                                    |                   | 30.9.2025<br>二零二五年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31.3.2025<br>二零二五年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|----------------------------------------------------|-------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
| Trade payables                                     | 應付款項              | 99,525                                                                   | 83,077                                                                 |
| Retention payable – amount payable within one year | 應付保固金—<br>一年內應付金額 | 90,951                                                                   | 72,708                                                                 |
| Retention payable – amount payable after one year  | 應付保固金—<br>一年後應付金額 | 56,296                                                                   | 66,134                                                                 |
| Accrued operating costs and charges                | 應計營運成本及費用         | 16,007                                                                   | 31,041                                                                 |
| Accrued costs for construction work                | 應計建築工程成本          | 172,701                                                                  | 166,177                                                                |
| Temporary receipts                                 | 臨時收取之款項           | 12,942                                                                   | 29,347                                                                 |
| Deposits received                                  | 已收取按金             | 11,450                                                                   | 16,181                                                                 |
|                                                    |                   | 459,872                                                                  | 464,665                                                                |

The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

應付款項之賬齡分析乃根據報告期末之發票日期現呈列如下：

|                |         | 30.9.2025<br>二零二五年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31.3.2025<br>二零二五年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|----------------|---------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
| Within 30 days | 三十日內    | 72,989                                                                   | 74,746                                                                 |
| 31-60 days     | 三十一至六十日 | 17,938                                                                   | 852                                                                    |
| 61-90 days     | 六十一至九十日 | 4,080                                                                    | 747                                                                    |
| Over 90 days   | 超過九十日   | 4,518                                                                    | 6,732                                                                  |
|                |         | 99,525                                                                   | 83,077                                                                 |

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截至二零二五年九月三十日止六個月

### 18. BANK LOANS

### 18. 銀行貸款

|                                                                                                                             |                                        | 30.9.2025<br>二零二五年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31.3.2025<br>二零二五年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
| Bank loans (note a)                                                                                                         | 銀行貸款 (附註a)                             | 1,888,932                                                                | 1,931,000                                                              |
| Less: Amount shown under current liabilities (including bank loans with a repayable on demand clause)                       | 減：分類為流動負債之金額 (包括須按要求償還條款之銀行貸款)         | (1,711,991)                                                              | (1,138,368)                                                            |
| Amount shown under non-current liabilities                                                                                  | 分類為非流動負債之金額                            | 176,941                                                                  | 792,632                                                                |
| The carrying amounts of the above borrowings are repayable:                                                                 | 上述借貸之賬面值須於下列期間償還：                      |                                                                          |                                                                        |
| within one year                                                                                                             | 一年內                                    | 686,991                                                                  | 38,368                                                                 |
| within a period of more than one year but not more than two years                                                           | 超過一年但不超過兩年期間內                          | 176,941                                                                  | 678,368                                                                |
| within a period of more than two years but not more than five years                                                         | 超過兩年但不超過五年期間內                          | –                                                                        | 114,264                                                                |
|                                                                                                                             |                                        | 863,932                                                                  | 831,000                                                                |
| The carrying amount of bank loans that contain a repayable on demand clause (shown under current liabilities but repayable: | 包含須按要求償還條款之銀行貸款賬面值 (分類為流動負債但須於下列期間償還)： |                                                                          |                                                                        |
| within one year                                                                                                             | 一年內                                    | 1,025,000                                                                | 1,100,000                                                              |
|                                                                                                                             |                                        | 1,888,932                                                                | 1,931,000                                                              |
| Secured                                                                                                                     | 已抵押                                    | 1,463,932                                                                | 1,431,000                                                              |
| Unsecured                                                                                                                   | 無抵押                                    | 425,000                                                                  | 500,000                                                                |
|                                                                                                                             |                                        | 1,888,932                                                                | 1,931,000                                                              |

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Notes:

- (a) The Group's bank loans are floating-rate borrowings which carry interest at market rates ranging from Hong Kong Interbank Offered Rate ("HIBOR") + 0.75% to HIBOR + 2.50% per annum (31 March 2025: from HIBOR + 0.75% to HIBOR + 1.75% per annum).
- (b) As at 30 September 2025, the Group has unutilised banking facilities of approximately HK\$1,159,230,000 (31 March 2025: HK\$933,061,000).

附註：

- (a) 本集團銀行貸款乃以市場利率計息的浮動利率貸款，年利率由香港銀行同業拆息（「香港銀行同業拆息」）加0.75%至香港銀行同業拆息加2.50%計算（二零二五年三月三十一日：由香港銀行同業拆息加0.75%至香港銀行同業拆息加1.75%）。
- (b) 於二零二五年九月三十日，本集團有未動用的銀行融資額約為港幣1,159,230,000元（二零二五年三月三十一日：港幣933,061,000元）。

## 19. SHARE CAPITAL

## 19. 股本

|                             |              | Number<br>of shares<br>股份數目 | HK\$'000<br>港幣千元 |
|-----------------------------|--------------|-----------------------------|------------------|
| Authorised:                 | 法定：          |                             |                  |
| Shares of HK\$0.10 each     | 每股港幣0.10元之股份 |                             |                  |
| Balance as at 1 April 2024, | 於二零二四年四月一日、  |                             |                  |
| 31 March 2025 and           | 二零二五年三月三十一日  |                             |                  |
| 30 September 2025           | 及二零二五年九月三十日  |                             |                  |
|                             | 之結餘          | 1,500,000,000               | 150,000          |
| Issued and fully paid:      | 已發行及繳足：      |                             |                  |
| Shares of HK\$0.10 each     | 每股港幣0.10元之股份 |                             |                  |
| Balance as at 1 April 2024, | 於二零二四年四月一日、  |                             |                  |
| 31 March 2025 and           | 二零二五年三月三十一日  |                             |                  |
| 30 September 2025           | 及二零二五年九月三十日  |                             |                  |
|                             | 之結餘          | 1,073,074,676               | 107,307          |

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

期內，本公司之附屬公司概無購買、出售或贖回任何本公司之上市證券。

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### 20. SHARE OPTION SCHEME

The Company's former share option scheme ("2011 Share Option Scheme") was adopted by the Company on 21 September 2011 and was terminated on 25 August 2020. Share options granted prior to the termination continue to be valid and exercisable in accordance with the 2011 Share Option Scheme.

The Company adopted a new share option scheme ("Existing Scheme") on 25 August 2020, all executive or non-executive directors and full-time employees of, and consultants employed on a contract basis by, any member of the Group are eligible to participate in the Scheme. No options have been granted under the Existing Scheme since its adoption.

The purpose of the Existing Scheme is to provide the participants with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

#### (a) Maximum number of shares available for issuance

The total number of shares which may be issued upon exercise of all options to be granted under the Existing Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue on the date of approval of the Existing Scheme, subject to renewal as approved by the shareholders of the Company. The total number of shares available for issue under the Existing Scheme is 109,092,467.

### 20. 購股權計劃

本公司之原有購股權計劃（「二零一一購股權計劃」）由本公司於二零一一年九月二十一日採納並已於二零二零年八月二十五日終止。終止前授出之購股權將繼續有效及可根據二零一一購股權計劃予以行使。

本公司於二零二零年八月二十五日採納新購股權計劃（「現有計劃」），本集團任何成員公司之所有執行或非執行董事及全職僱員以及以合約形式聘用的顧問均符合參與該計劃之資格。自現有計劃獲採納起，其項下概無授出購股權。

現有計劃之目的是向參與者提供購入本公司所有人權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

#### (a) 可供發行之股份數目上限

根據現有計劃及本公司任何其他計劃授出的所有購股權因行使而可予發行的股份總數，不得超過於現有計劃批准當日本公司已發行股份之10%，惟須經本公司股東批准更新。現有計劃項下可供發行之股份總數為109,092,467股。

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### (b) Maximum entitlement of each participant

- (1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the number of Company's shares in issue unless otherwise approved by the shareholders of the Company.
- (2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including exercised, cancelled and outstanding options) to such person in any 12-month period up to and including the date of such grant:
  - (i) representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Company's shares in issue; and
  - (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant in excess of HK\$5.0 million (or such other amount as may from time to time be specified by the Stock Exchange).

Such grant of option shall be subject to prior approval of the shareholders of the Company, such grantee, his associates and all core connected persons of the Company shall abstain from voting at such general meeting.

### (b) 各參與者之購股權配額上限

- (1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使已授出購股權（包括已行使及尚未行使之購股權）而向各參與者發行及將予發行之股份總數，不得超過本公司已發行股份數目之1%。
- (2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人（定義見上市規則）授出任何購股權，將會導致於截至授出日期止之任何十二個月期間（包括有關授出之日）向該名人士已授出及將予授出之所有購股權（包括已行使、註銷及尚未行使之購股權）獲行使而已發行及將予發行之股份：
  - (i) 合共佔本公司已發行股份0.1%以上（或聯交所不時指定之其他百分比）；及
  - (ii) 根據本公司股份於授出日期之收市價計算，總值超過港幣5,000,000元（或聯交所不時指定之其他金額）。

則此等授出購股權事宜必須取得本公司股東事先批准方可進行，且該承授人、其聯繫人及所有本公司核心關連人士必須於該股東大會上放棄投票。

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### (c) Option period

The period within which the grantee may exercise the option shall be notified by the Board to the grantee at the time of making an offer, but such period shall not expire later than ten years from the date of grant.

### (d) Time of exercise of option

At the time of making an offer, the Company must specify the minimum period(s), if any, for which an option under the Existing Scheme must be held before it can be exercised in whole or in part.

### (e) Amount payable upon acceptance of the offer

A payment to the Company of HK\$1 as consideration for the grant shall be paid on acceptance of offer by the grantee. The offer of grant of option must be accepted within 14 days (or such other period of days as determined by the Board from time to time) after the date of offer.

### (c) 購股權期間

董事會須於作出要約時通知承授人之可以行使購股權期間，其屆滿日期不得遲於授出日期起計十年。

### (d) 購股權之行使時限

本公司須於作出要約時列明根據現有計劃授出之購股權可全部或部分行使前須持有之最低限期（如有）。

### (e) 接納要約之應付款項

承授人接納要約時須付以本公司港幣1元作為授出之代價。授出購股權之要約須於要約日期後14天（或董事會不時釐定的其他期間）內接納。



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### (f) Basis of determining exercise price of the option

The exercise price of the option shall be no less than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day;
- (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of the shares of the Company on the date of grant.

### (g) Remaining life of Existing Scheme

The Existing Scheme has a life of ten years commencing on the adoption date and will expire on 24 August 2030 unless otherwise terminated in accordance with the terms of the Scheme.

At 30 September 2025, the number of shares in respect of which options had been granted and remained outstanding under the 2011 Share Option Scheme was nil (31 March 2025: nil), representing approximately 0% (31 March 2025: 0%) of the shares of the Company in issue at that date.

### (f) 釐定購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期（該日必須為營業日）發出之日報表所述之本公司股份收市價；
- (ii) 聯交所於緊接授出日期前五個營業日發出之日報表所述之本公司股份平均收市價；及
- (iii) 本公司股份於授出日期之面值。

### (g) 現有計劃之餘下年限

除非根據現有計劃條款予以終止，否則該計劃之有效年限為自採納日期起計十年，並將於二零三零年八月二十四日屆滿。

於二零二五年九月三十日，根據二零一一購股權計劃已授出但尚未行使之購股權之股份數目為零股（二零二五年三月三十一日：零股），佔該日期本公司已發行股份之約0%（二零二五年三月三十一日：0%）。

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### 21. PERFORMANCE BONDS

As at 30 September 2025, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$134,470,000 (31 March 2025: HK\$146,939,000).

### 21. 履約保證

於二零二五年九月三十日，本集團就建築工程合約持有之履約保證為港幣134,470,000元（二零二五年三月三十一日：港幣146,939,000元）

### 22. COMMITMENTS

### 22. 承擔

|                                                                                                                                                                                   |                                         | 30.9.2025<br>二零二五年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31.3.2025<br>二零二五年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
| The Group's share of the commitments made jointly with other joint venturers relating to the joint ventures, but not recognised at the end of the reporting period is as follows: | 本集團分佔與其他合營企業夥伴就合營企業共同作出但於報告期末尚未確認之承擔如下： |                                                                          |                                                                        |
| Commitments to provide loans                                                                                                                                                      | 提供貸款承擔                                  | 1,043,501                                                                | 1,259,229                                                              |

### 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

### 23. 財務工具之公平值計量

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

本集團部分財務資產於各報告期末按公平值計量。下表闡述有關釐定該等財務資產公平值之方法（尤其是所用之估值技術及輸入數據）以及按公平值計量輸入數據之可觀察程度將公平值計量分類之公平值等級類別（第一至三級）之資料。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至二零二五年九月三十日止六個月

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
  - Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
  - Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).
- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格(未經調整)得出;
  - 第二級公平值計量乃自除第一級計入之報價外,根據資產或負債可直接(即按價格)或間接(自價格衍生)觀察之輸入數據得出;及
  - 第三級公平值計量乃自包含並非依據可觀察市場數據的資產或負債之輸入數據(不可觀察輸入數據)的估價技術得出。

| Financial assets                                                                                                                            | Fair value<br>as at 30.9.2025<br>於二零二五年<br>九月三十日之<br>公平值<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | Fair value<br>as at 31.3.2025<br>於二零二五年<br>三月三十一日之<br>公平值<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) | Fair value<br>hierarchy | Valuation technique(s)<br>and key input(s)                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 財務資產                                                                                                                                        |                                                                                                       |                                                                                                     | 公平值等級                   | 估值技術及主要輸入數據                                                                                                                                                                                                                                                                                                                             |
| Financial assets at fair value<br>through profit or loss<br>– Listed equity securities in<br>Hong Kong<br>透過損益按公平值計算之<br>財務資產<br>– 香港上市股本證券 | 354                                                                                                   | 290                                                                                                 | Level 1                 | Quoted bid prices in an active<br>market.                                                                                                                                                                                                                                                                                               |
| Derivative financial<br>instrument<br>– interest rate swap<br>contracts<br>衍生財務工具<br>– 利率掉期合約                                               | Liabilities<br>負債<br>6,307                                                                            | Liabilities<br>負債<br>8,682                                                                          | Level 2                 | Discounted cash flow. Future<br>cash flows are quoted by<br>counterparty (i.e. the bank)<br>which estimated based on<br>forward interest rates (from<br>observable yield curves at<br>the end of the reporting<br>period) and contracted<br>interest rates, discounted at<br>a rate that reflects the credit<br>risk of a counterparty. |
|                                                                                                                                             | Assets<br>資產<br>483                                                                                   | Assets<br>資產<br>–                                                                                   | 第二級                     | 折現現金流量。未來現金流量由<br>交易對手(即銀行)報價,根據<br>遠期利率(來自報告期末可觀<br>察的收益曲線)及合約利率估<br>算,並按反映交易對手信貸風<br>險的利率折現。                                                                                                                                                                                                                                          |

There was no transfer among Level 1, 2 and 3 during both periods.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

於兩段期間,第一級、第二級及第三級之間並無轉移。

本公司董事認為,於簡明綜合財務報表按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至二零二五年九月三十日止六個月

### 24. RELATED PARTY TRANSACTIONS

- (i) In addition to the balances with related parties as disclosed in the condensed consolidated statement of financial position and notes 14 and 15, the Group has entered into the following transactions with related parties during the period:

### 24. 關聯人士交易

- (i) 除於簡明綜合財務狀況表及附註14及15所披露之關聯人士結餘外，於期內，本集團已與關聯人士達成下列交易：

|                                                              |                                    | For the six months ended 30 September<br>截至九月三十日止六個月       |                                                            |
|--------------------------------------------------------------|------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                              |                                    | 2025<br>二零二五年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>二零二四年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Subsidiaries of HKR International Limited ("HKRI") (note b): | 香港興業國際集團有限公司 (「香港興業」) 之附屬公司 (附註b)： |                                                            |                                                            |
| – Interior and renovation income (note a)                    | – 裝飾及維修收入 (附註a)                    | –                                                          | 61                                                         |
| Joint ventures of the Group:                                 | 本集團之合營企業：                          |                                                            |                                                            |
| – Construction income                                        | – 建築收入                             | 238,258                                                    | 142,368                                                    |
| – Project management income                                  | – 項目管理收入                           | 7,996                                                      | 4,394                                                      |
| – Interest income                                            | – 利息收入                             | 4,356                                                      | 7,182                                                      |
| Subsidiaries of Million Hope (note b)                        | 美亨之附屬公司 (附註b)                      |                                                            |                                                            |
| – Construction cost (note c)                                 | – 建設成本 (附註c)                       | 33,920                                                     | –                                                          |

Notes:

- (a) These related party transactions constitute connected transactions as defined in Chapter 14A of the Listing Rules but are exempted from disclosure and other requirements under Chapter 14A of the Listing Rules.

附註：

- (a) 此等關聯人士交易構成上市規則第14A章定義之關連交易，惟已獲豁免遵守上市規則第14A章項下的披露及其他規定。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025  
截至二零二五年九月三十日止六個月

(b) HKRI and Million Hope are regarded as related companies in which CCM Trust, a substantial shareholder of the Company, and certain discretionary trusts have beneficial interests.

(c) These related party transactions constitute continuing connected transaction as defined in Chapter 14A of the Listing Rules and complied with disclosure and other requirements under Chapter 14A of the Listing Rules.

(b) 香港興業及美亨被視為關聯公司，而本公司主要股東CCM Trust及若干酌情信託擁有實益權益。

(c) 此等關聯人士交易構成上市規則第14A章定義之持續關連交易，並已遵守上市規則第14A章項下之披露及其他規定。

### (ii) Compensation for key management personnel

The remuneration of directors and other members of key management during the period is as follows:

### (ii) 主要管理人員之薪酬

於期內董事及其他主要管理人員之薪酬如下：

|                                          |          | For the six months ended 30 September<br>截至九月三十日止六個月       |                                                            |
|------------------------------------------|----------|------------------------------------------------------------|------------------------------------------------------------|
|                                          |          | 2025<br>二零二五年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>二零二四年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Fees                                     | 袍金       | 2,700                                                      | 2,536                                                      |
| Salaries and other benefits              | 薪金及其他福利  | 10,475                                                     | 10,628                                                     |
| Retirement benefit schemes contributions | 退休福利計劃供款 | 1,420                                                      | 1,426                                                      |
|                                          |          | 14,595                                                     | 14,590                                                     |

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

# Deloitte.

# 德勤

TO THE BOARD OF DIRECTORS OF  
HANISON CONSTRUCTION HOLDINGS LIMITED  
*(incorporated in the Cayman Islands with limited liability)*

致HANISON CONSTRUCTION HOLDINGS  
LIMITED (興勝創建控股有限公司) 董事會  
*(於開曼群島註冊成立之有限公司)*

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Hanison Construction Holdings Limited ("the Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 35 to 73, which comprise the condensed consolidated statement of financial position as of 30 September 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

本核數師(以下簡稱「我們」)已審閱列載於第35至73頁Hanison Construction Holdings Limited (興勝創建控股有限公司)(以下簡稱「貴公司」)及其附屬公司(以下統稱為「貴集團」)的簡明綜合財務報表,此財務報表包括於二零二五年九月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合其有關條款及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第三十四號「中期財務報告」(「香港會計準則第三十四號」)。貴公司董事須負責根據香港會計準則第三十四號編製及列報簡明綜合財務報表。我們的責任是根據我們的審閱對簡明綜合財務報表作出結論,並按照我們商定的業務約定條款僅向全體董事會報告。除此以外,我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。



# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

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

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
11 November 2025

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。簡明綜合財務報表審閱工作包括主要向負責財務及會計事務的人員作出查詢，並應用分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍小，所以不能保證我們會知悉到在審核中可能會被發現的所有重大事項。因此我們不會發表審核意見。

### 結論

根據我們的審閱工作，我們並無察覺到任何事項，使我們相信此簡明綜合財務報表在所有重大方面並非按照香港會計準則第三十四號的規定編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零二五年十一月十一日



## SUMMARY OF MAJOR PROPERTIES 主要物業摘要

### A. INVESTMENT PROPERTIES HELD FOR RENTAL INCOME PURPOSES AS AT THE DATE OF THE REPORT

### A. 於報告日期持有投資物業作為租金收入用途

| Descriptions<br>概況                                                                                                                                                                                                                                                                          | Area<br>(sq.ft.)<br>面積<br>(平方呎)       | Nature of<br>property<br>物業性質 | Attributable<br>interest of<br>the Group<br>本集團<br>應佔權益 | Category of<br>lease<br>租約類別 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------|---------------------------------------------------------|------------------------------|
| 1. Leasehold interest in the Head-Lease for the residual term of 30 years commencing from 1 December 1989 with an option to renew for a further term of 30 years of whole of No. 31 Wing Wo Street, Sheung Wan, Hong Kong<br>香港上環永和街31號整幢之總租賃契約之租賃權益租賃年期由一九八九年十二月一日開始，為期三十年（並有續訂另外三十年租期之權利） | 2,701<br>(Saleable area)              | Commercial                    | 100%                                                    | Medium-term lease            |
|                                                                                                                                                                                                                                                                                             | 2,701<br>(實用面積)                       | 商業                            | 100%                                                    | 中期租約                         |
| 2. PeakCastle<br>No. 476 Castle Peak Road, Kowloon<br>九龍<br>青山道476號<br>PeakCastle                                                                                                                                                                                                           | 145,394<br>(Gross floor area)         | Commercial                    | 100%                                                    | Medium-term lease            |
|                                                                                                                                                                                                                                                                                             | 145,394<br>(建築面積)                     | 商業                            | 100%                                                    | 中期租約                         |
| 3. The Mercer<br>No. 29 Jervois Street, Hong Kong<br>香港<br>蘇杭街29號<br>The Mercer                                                                                                                                                                                                             | 37,933<br>(Gross floor area)          | Commercial                    | 100%                                                    | Long lease                   |
|                                                                                                                                                                                                                                                                                             | 37,933<br>(建築面積)                      | 商業                            | 100%                                                    | 長期租約                         |
| 4. Offices A, B, P, N & portion of M on 21/F, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories<br>新界沙田石門<br>安群街3號京瑞廣場1期21樓之辦公室A、B、P、N及M之部份辦公室                                                                                                                        | 4,804<br>(Marketing gross floor area) | Commercial                    | 100%                                                    | Medium-term lease            |
|                                                                                                                                                                                                                                                                                             | 4,804<br>(可售建築面積)                     | 商業                            | 100%                                                    | 中期租約                         |

# SUMMARY OF MAJOR PROPERTIES

## 主要物業摘要

### B. PROPERTIES UNDER DEVELOPMENT FOR SALE IN HONG KONG AS AT THE DATE OF THE REPORT

### B. 於報告日期於香港之發展中之待售物業

| Descriptions<br>概況                                                                                                                              | Site area<br>(sq.ft.)<br>地盤面積<br>(平方呎) | Gross floor<br>area<br>(sq.ft.)<br>建築面積<br>(平方呎) | Stage of<br>completion<br>完成階段       | Expected<br>completion<br>date<br>預計完工日期           | Nature of<br>property<br>物業性質 | Attributable<br>interest of<br>the Group<br>本集團<br>應佔權益 | Category of<br>lease<br>租約類別  |
|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------------------------|-------------------------------|---------------------------------------------------------|-------------------------------|
| 1. Johnson Place, Nos. 14-16<br>Lee Chung Street, Chai Wan<br>柴灣利眾街<br>14號至16號德昌大廈                                                              | 10,516<br>10,516                       | Not yet<br>determined<br>尚未確定                    | Planning in<br>progress<br>按計劃進行中    | No definite<br>plan<br>無具體計劃                       | Industrial<br>工業              | 50%<br>50%                                              | Long lease<br>長期租約            |
| 2. Lot No. 2143 in Demarcation<br>District No. 121,<br>Tong Yan San Tsuen,<br>Yuen Long, New Territories<br>新界元朗<br>唐人新村<br>丈量約份121號<br>第2143地段 | 81,053<br>81,053                       | 80,990<br>80,990                                 | Construction<br>in progress<br>建築進行中 | To be<br>completed<br>in 2026<br>將於<br>二零二六年<br>竣工 | Residential<br>住宅             | 50%<br>50%                                              | Medium-<br>term lease<br>中期租約 |
| 3. Tuen Mun Town Lot No. 496,<br>So Kwun Wat, Tuen Mun,<br>New Territories<br>新界<br>屯門掃管笏<br>屯門市地段第496號                                         | 238,089<br>238,089                     | 619,031<br>619,031                               | Construction<br>in progress<br>建築進行中 | To be<br>completed<br>in 2026<br>將於<br>二零二六年<br>竣工 | Residential<br>住宅             | 24.82%<br>24.82%                                        | Medium-<br>term lease<br>中期租約 |
| 4. West Castle<br>No. 22 Yip Shing Street,<br>Kwai Chung,<br>New Territories<br>新界<br>葵涌<br>業成街22號<br>West Castle                               | 5,728<br>5,728                         | 65,286<br>65,286                                 | Construction<br>in progress<br>建築進行中 | To be<br>completed<br>in 2025<br>將於<br>二零二五年<br>竣工 | Industrial<br>工業              | 50%<br>50%                                              | Medium-<br>term lease<br>中期租約 |
| 5. No. 18 Lee Chung Street,<br>Chai Wan, Hong Kong<br>香港柴灣<br>利眾街18號                                                                            | 6,686<br>6,686                         | 96,215<br>96,215                                 | Construction<br>in progress<br>建築進行中 | To be<br>completed<br>in 2026<br>將於<br>二零二六年<br>竣工 | Industrial<br>工業              | 50%<br>50%                                              | Long lease<br>長期租約            |

# SUMMARY OF MAJOR PROPERTIES

## 主要物業摘要

### C. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES HELD FOR SALE IN MAINLAND CHINA AS AT THE DATE OF THE REPORT

### C. 於報告日期於中國內地之發展中之待售物業／持作待售物業

| Descriptions<br>概況                                                                                                                                                                                      | Site area<br>(sq. m.)<br>地盤面積<br>(平方米) | Gross floor area<br>(sq. m.)<br>建築面積<br>(平方米) | Stage of completion<br>完成階段 | Nature of property<br>物業性質 | Attributable interest of the Group<br>本集團應佔權益 | Category of lease<br>租約類別 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------|-----------------------------|----------------------------|-----------------------------------------------|---------------------------|
| A development project located at the west of Wen Yuan Road and south of Houfutinggang, Haining City, Zhejiang Province, The PRC (including sold but not yet handover units and unsold units of Phase 1) | 17,149                                 | 35,235                                        | Phase 1 – Completed         | Commercial                 | 49%                                           | Medium-term lease         |
| 位於中國浙江省海寧市區文苑路西側、後富亭港南側的一項發展項目 (包括第一期已出售但並未交收之單位及未出售單位)                                                                                                                                                 | 17,149                                 | 35,235                                        | 第一期一已完工                     | 商業                         | 49%                                           | 中期租約                      |

## SUMMARY OF MAJOR PROPERTIES 主要物業摘要

### D. SELF-USED PROPERTIES AS AT THE DATE OF THE REPORT

### D. 於報告日期之自用物業

| Descriptions<br>概況                                                                                                                                                                                                                                                                                        | Area<br>(sq.ft.)<br>面積<br>(平方呎)                                                                                                          | Nature of<br>property<br>物業性質 | Attributable<br>interest of<br>the Group<br>本集團<br>應佔權益 | Category of<br>lease<br>租約類別     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------------------------|----------------------------------|
| 1. Various lots in Demarcation District<br>No. 77, Ping Che, Fanling, New Territories<br>新界粉嶺坪輦<br>丈量約份77號若干地段                                                                                                                                                                                            | 45,518<br>(Site area)<br>45,518<br>(地盤面積)                                                                                                | Agricultural<br><br>農地        | 100%<br><br>100%                                        | Medium-term<br>lease<br><br>中期租約 |
| 2. Offices A, B, C, D, E, F, G, H, J, K, L, M, N & P<br>on 22/F and Car Parking Space<br>Nos. P44, P45 and P46 on Basement Floor,<br>Kings Wing Plaza 1, 3 On Kwan Street,<br>Shek Mun, Shatin, New Territories<br><br>新界沙田石門<br>安群街3號京瑞廣場1期22樓之辦公室A、B、C、<br>D、E、F、G、H、J、K、L、M、N及P及地庫P44號、<br>P45號及P46號車位 | 15,175<br>(excluding<br>area of car<br>parking spaces)<br>(Marketing<br>gross floor<br>area)<br><br>15,175<br>(不包括車位<br>之面積)<br>(可售建築面積) | Commercial<br><br>商業          | 100%<br><br>100%                                        | Medium-term<br>lease<br><br>中期租約 |
| 3. Offices C, D, E, F, G, H, J, K, L & portion of M<br>on 21/F and Car Parking Space Nos. P47, P48<br>and P49 on Basement Floor,<br>Kings Wing Plaza 1, 3 On Kwan Street,<br>Shek Mun, Shatin, New Territories<br><br>新界沙田石門<br>安群街3號京瑞廣場1期21樓之辦公室C、D、E、F、<br>G、H、J、K、L及M之部份辦公室及地庫P47號、<br>P48號及P49號車位    | 10,269<br>(excluding<br>area of car<br>parking spaces)<br>(Marketing<br>gross floor area)<br><br>10,269<br>(不包括車位<br>之面積)<br>(可售建築面積)    | Commercial<br><br>商業          | 100%<br><br>100%                                        | Medium-term<br>lease<br><br>中期租約 |



## SUMMARY OF MAJOR PROPERTIES

### 主要物業摘要

#### E. ASSETS CLASSIFIED AS HELD FOR SALE AS AT THE DATE OF THE REPORT

#### E. 於報告日期之分類為持作出售資產

| Descriptions<br>概況                                                                                                                       | Area<br>(sq.ft.)<br>面積<br>(平方呎)                                      | Nature of<br>property<br>物業性質 | Attributable<br>interest of<br>the Group<br>本集團<br>應佔權益 | Category of<br>lease<br>租約類別     |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------|---------------------------------------------------------|----------------------------------|
| 1 Unsold retail shops of<br>Hollywood Hill<br>No. 222 Hollywood Road,<br>Sheung Wan, Hong Kong<br>香港上環<br>荷李活道222號<br>Hollywood Hill未售商舖 | 1,090<br>(Marketing<br>gross floor<br>area)<br>1,090<br>(可售建築<br>面積) | Residential<br><br>住宅         | 100%<br><br>100%                                        | Long lease<br><br>長期租約           |
| 2 Park College,<br>No. 57A Nga Tsin Wai Road,<br>Kowloon Tong, Kowloon<br>九龍九龍塘衙前圍道57A號<br>Park College                                  | 20,740<br>(Saleable<br>area)<br>20,740<br>(實用面積)                     | Residential<br><br>住宅         | 50%<br><br>50%                                          | Medium-term<br>lease<br><br>中期租約 |



