



# Crown International Corporation Limited

## 皇冠環球集團有限公司

(Incorporated in Hong Kong with limited liability)  
(在香港註冊成立之有限公司)

Stock code 股份代號: 727

### INTERIM REPORT 2025/26 中期報告



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**BOARD OF DIRECTORS**

Executive Directors

Mr. WEI Zhenming (*Chairman*)

Mr. DENG Jianguo

Independent Non-executive Directors

Ms. LO Lai Lai Samantha

Ms. HU Ruixuan

Mr. WONG Wai Kit

**董事會**

執行董事

魏振銘先生(主席)

鄧建國先生

**EXECUTIVE COMMITTEE**

Mr. WEI Zhenming (*Chairman*)

Mr. DENG Jianguo

**執行委員會**

魏振銘先生(主席)

鄧建國先生

**AUDIT COMMITTEE**

Ms. LO Lai Lai Samantha (*Chairman*)

Ms. HU Ruixuan

Mr. WONG Wai Kit

**審核委員會**

盧麗麗女士(主席)

胡芮璇女士

黃偉傑先生

**REMUNERATION, QUALITY AND  
NOMINATION COMMITTEE**

Ms. HU Ruixuan (*Chairman*)

Ms. LO Lai Lai Samantha

Mr. WONG Wai Kit

**薪酬、素質及提名委員會**

胡芮璇女士(主席)

盧麗麗女士

黃偉傑先生

**COMPANY SECRETARY**

Mr. LEE Chi Shing, Caesar

**公司秘書**

李志成先生

**AUTHORISED REPRESENTATIVES**

Mr. WEI Zhenming

Mr. LEE Chi Shing, Caesar

**授權代表**

魏振銘先生

李志成先生



### REGISTERED OFFICE

Room 2707, 27th Floor  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

### 註冊辦事處

香港  
灣仔  
港灣道26號  
華潤大廈  
27樓2707室

### SHARE REGISTRARS AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F., 148 Electric Road  
North Point, Hong Kong

### 股份過戶登記處

寶德隆證券登記有限公司  
香港北角  
電氣道148號21樓2103B室

### INDEPENDENT AUDITOR

CCTH CPA Limited  
Unit 1510–1517, 15/F.  
Tower 2, Kowloon Commerce Centre  
No. 51 Kwai Cheong Road  
Kwai Chung  
New Territories  
Hong Kong

### 獨立核數師

中正天恆會計師有限公司  
香港  
新界  
葵涌  
葵昌路51號  
九龍貿易中心第二座  
15樓1510–1517室

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited

### 主要往來銀行

香港上海滙豐銀行有限公司  
星展銀行(香港)有限公司  
中國銀行(香港)有限公司

### LISTING INFORMATION

The Stock Exchange of Hong Kong Limited  
Ordinary Shares (Stock Code: 727)  
Board Lot: 10,000 shares

### 上市資料

香港聯合交易所有限公司  
普通股(股份代號 : 727)  
交易單位 : 10,000股

### WEBSITE

<http://www.crown727.com>

### 網站

<http://www.crown727.com>

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited) 簡明綜合損益及其他全面收益表(未經審核)

The board (the “**Board**”) of directors (the “**Director(s)**”) of Crown International Corporation Limited (the “**Company**”) is pleased to report the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025 (“**Current Interim Period**”) together with the relevant comparative figures for the six months ended 30 September 2024 (“**Last Interim Period**”).

皇冠環球集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)欣然呈報本公司及其附屬公司(統稱為「本集團」)截至二零二五年九月三十日止六個月(「本中期期間」)之未經審核簡明綜合中期財務報表連同截至二零二四年九月三十日止六個月(「去年中期期間」)有關比較數字。

Notes 附註		(Unaudited) (未經審核)	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	3 8,342	17,459
Cost of sales	銷售成本	(6,711)	(13,148)
Gross profit	毛利	1,631	4,311
Other losses	其他虧損	(309)	–
Other income	其他收入	17	–
Staff costs	僱員成本	(3,807)	(2,187)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	(609)	(695)
Impairment loss on property, plant and equipment	物業、廠房及設備減值 虧損	(17,981)	–
Impairment loss on properties under development for sale	待售發展中物業減值 虧損	(5,171)	–
Other operating expenses	其他經營開支	(7,498)	(3,486)
<b>Operating loss</b>	<b>經營虧損</b>	<b>(33,727)</b>	<b>(2,057)</b>
Finance income	財務收入	3	59
Finance costs	財務成本	(5)	(8)
Finance (costs)/income, net	財務(成本)/收入淨額	4 (2)	51
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>5 (33,729)</b>	<b>(2,006)</b>
Income tax expense	所得稅開支	6 (22)	–
<b>Loss for the period</b>	<b>期間虧損</b>	<b>(33,751)</b>	<b>(2,006)</b>

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited) (Continued)  
 簡明綜合損益及其他全面收益表(未經審核)(續)

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	
Other comprehensive (loss)/ income: Item that may be subsequently reclassified to profit or loss: Currency translation differences	其他全面(虧損)/ 收益： 其後可能重新分類 至損益之項目： 貨幣換算差額	(20,399)	6,299
Total comprehensive (loss)/ income for the period	期間全面(虧損)/ 收益總額	(54,150)	4,293
<b>Loss attributable to:</b> Owners of the Company Non-controlling interests	<b>以下各方應佔虧損：</b> 本公司擁有人 非控股權益	(33,751)	(2,006)
		(33,751)	(2,006)
<b>Total comprehensive (loss)/ income attributable to:</b> Owners of the Company Non-controlling interests	<b>以下各方應佔全面 (虧損)/收益總額：</b> 本公司擁有人 非控股權益	(54,150)	4,293
		(54,150)	4,293
		(Restated) (經重列)	
<b>Loss per share</b> (expressed in HK cent per share) – basic and diluted	<b>每股虧損</b> (以每股港仙呈列) – 基本及攤薄	7 (10.61)	(1.11)

Condensed Consolidated Statement of Financial Position (Unaudited)  
簡明綜合財務狀況表(未經審核)

		Notes 附註	(Unaudited) (未經審核) 30 September 2025 二零二五年 九月三十日	(Audited) (經審核) 31 March 2025 二零二五年 三月三十一日
			HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	<b>265,821</b>	195,255
Deposits	按金	10	<b>161</b>	161
			<b>265,982</b>	195,416
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>43,373</b>	37,477
Other receivables, prepayments and deposits	其他應收款項、 預付款項及按金	10	<b>418,264</b>	449,045
Properties under development for sale	待售發展中物業		<b>718,352</b>	716,879
Restricted bank balances	受限制使用銀行結餘		<b>1,316</b>	1,291
Cash and cash equivalents	現金及現金等價物		<b>13,651</b>	110,731
			<b>1,194,956</b>	1,315,423
<b>Total assets</b>	<b>資產總額</b>		<b>1,460,938</b>	1,510,839
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及 應計負債	11	<b>277,779</b>	288,965
Lease liabilities	租賃負債		<b>487</b>	939
Income tax payable	應付所得稅		<b>18,447</b>	18,447
			<b>296,713</b>	308,351
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>898,243</b>	1,007,072
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,164,225</b>	1,202,488

Condensed Consolidated Statement of Financial Position (Unaudited) (Continued)  
 簡明綜合財務狀況表(未經審核)(續)



		Notes 附註	(Unaudited) (未經審核) 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		6,205	6,079
Borrowings	借貸	12	813,226	797,497
Promissory note	承兌票據	13	22,623	22,623
Deferred tax liability	遞延稅項負債		1,620	1,588
			<b>843,674</b>	<b>827,787</b>
<b>Net assets</b>	<b>淨資產</b>		<b>320,551</b>	374,701
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	14	2,243,048	2,243,048
Other reserves	其他儲備		(1,922,497)	(1,868,347)
<b>Total equity</b>	<b>權益總額</b>		<b>320,551</b>	374,701

# Condensed Consolidated Statement of Changes in Equity (Unaudited) 簡明綜合權益變動表(未經審核)

(Unaudited)  
(未經審核)  
Attributable to owners of the Company  
本公司擁有人應佔

		Share capital 股本 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
<b>Balance at 1 April 2025</b>	於二零二五年 四月一日之結餘	2,243,048	7,915	(18,082)	(1,858,180)	374,701
<b>Comprehensive loss</b> – Loss for the period	全面虧損 – 期間虧損	–	–	–	(33,751)	(33,751)
<b>Other comprehensive income</b> – Currency translation differences	其他全面收益 – 貨幣換算差額	–	–	(20,399)	–	(20,399)
<b>Total comprehensive loss for the period</b>	期內全面虧損總額	–	–	(20,399)	(33,751)	(54,150)
<b>Balance at 30 September 2025</b>	於二零二五年 九月三十日之結餘	2,243,048	7,915	(38,481)	(1,891,931)	320,551
<b>Balance at 1 April 2024</b>	於二零二四年 四月一日之結餘	1,998,309	7,915	(10,710)	(1,874,316)	121,198
<b>Comprehensive loss</b> – Loss for the period	全面虧損 – 期間虧損	–	–	–	(2,006)	(2,006)
<b>Other comprehensive income</b> – Currency translation differences	其他全面虧損 – 貨幣換算差額	–	–	6,299	–	6,299
<b>Total comprehensive income/ (loss) for the period</b>	期內全面虧損總額	–	–	6,299	(2,006)	4,293
<b>Balance at 30 September 2024</b>	於二零二四年 九月三十日之結餘	1,998,309	7,915	(4,411)	(1,876,322)	125,491

Condensed Consolidated Statement of Cash Flows (Unaudited)  
簡明綜合現金流量表(未經審核)

(Unaudited)

(未經審核)

**Six months ended**

**30 September**

截至九月三十日止六個月

	<b>2025</b>	2024
	二零二五年	二零二四年
	HK\$'000	HK\$'000
	千港元	千港元
Net cash used in operating activities	經營活動所用之現金淨額 (1,165)	(7,196)
Net cash used in investing activities	投資活動所用之現金淨額 (92,303)	–
Net cash used in financing activities	融資活動所用之現金淨額 (452)	(7,859)
Net decrease in cash and cash equivalents	現金及現金等價物減少 淨額 (93,920)	(15,055)
Cash and cash equivalents at 31 March	於三月三十一日之現金及 現金等價物 <b>110,731</b>	177,587
Exchange (loss)/gain on cash and cash equivalents	現金及現金等價物之 匯兌(虧損)／溢利 (3,160)	3,936
<b>Cash and cash equivalents at 30 September</b>	<b>於九月三十日之現金及 現金等價物 13,651</b>	<b>166,468</b>

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements 未經審核簡明綜合中期財務報表附註

## 1. GENERAL INFORMATION

The principal activities of Crown International Corporation Limited (the “**Company**”) and its subsidiaries (together with the Company are collectively referred to as the “**Group**”) are (i) property investment, (ii) property development, (iii) hotel operations, (iv) trading and developing of premium white spirit and (v) provision of comprehensive healthcare planning and management services.

The Company is a limited liability company incorporated in Hong Kong Special Administrative Region (“**Hong Kong**”). The address of its registered office is Room 2707, 27th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The Company has its shares traded on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

## 1. 一般資料

皇冠環球集團有限公司(「**本公司**」)及其附屬公司(連同本公司統稱為「**本集團**」)之主要業務為(i)物業投資、(ii)物業發展、(iii)酒店營運、(iv)優質白酒貿易及發展及(v)提供大健康策劃管理服務。

本公司為於香港特別行政區(「**香港**」)註冊成立之有限公司，其註冊辦事處地址為香港灣仔港灣道26號華潤大廈27樓2707室。

本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板買賣。



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

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

The accounting policies and the basis of preparation adopted in the preparation of these condensed consolidated financial statements are consistent with those adopted in the Group’s annual financial statements for the year ended 31 March 2025, except for the adoption of the revised HKFRS Accounting Standards issued by HKICPA as disclosed below.

These condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared under the historical cost convention. These condensed consolidated interim financial statements are presented in Hong Kong Dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

## 2. 編製基準及重大會計政策

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乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告及聯交所證券上市規則(「上市規則」)附錄16之適用披露規定編製。

除下文所披露採納香港會計師公會所頒佈之經修訂會計準則外，編製本簡明綜合財務報表所採納之會計政策及編製基準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採納者一致。

截至二零二五年九月三十日止六個月的簡明綜合中期財務報表乃根據歷史成本慣例編製。本簡明綜合中期財務報表以港元(「港元」)呈列，除另有指明外，所有數值均約整至最接近的千位數。

**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES**

*(Continued)*

The Group has applied the following new and amended HKFRS Accounting Standards issued by the HKICPA to this condensed consolidated interim financial statements for the current accounting period:

Amendments to      Lack of Exchangeability  
HKAS 21

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The Directors anticipate that the adoption of these new or amendments to HKFRS Accounting Standards will have no material impact on the results and financial position of the Group.

**2. 編製基準及重大會計政策**

*(續)*

本集團已於本會計期間簡明綜合中期財務報表應用下列由香港會計師公會頒佈的新訂及經修訂香港財務報告準則會計準則：

香港會計準則    缺乏可兌換性  
第21號的修訂

本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。董事預期採納該等新訂或修訂香港財務報告準則會計準則將不會對本集團的業績及財務狀況構成重大影響。



### 3. REVENUE AND SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision-maker, namely the executive Directors, for their decisions about resources allocation to the Group's business component and for their review of the performance of that component. The business components in the internal financial information reported to the executive Directors are principally engaged in property investment, property development, hotel operations, trading and developing of premium white spirit and provision of comprehensive healthcare planning and management services.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the services they provide. Each of the Group's business segments represents a strategic business unit which is subject to risks and returns that are different from those of other business segments. Summarised details of the business segments are as follows:

- (i) the property investment segment engages in investment of properties;

### 3. 收益及分部資料

本集團基於定期向主要營運決策人(即執行董事)報告之內部財務資料識別營運分部及編製分部資料，而該等內部財務資料乃供執行董事就本集團業務組成部分之資源分配作出決策，並供彼等審閱該組成部分之表現。向執行董事報告之內部財務資料所載之業務組成部分主要從事物業投資、物業發展、酒店營運、優質白酒貿易及發展及提供大健康策劃管理服務。

本集團之營運業務乃根據經營性質及所提供之服務而分開籌劃及管理。本集團之業務分部各自為一個策略性業務單位，其所承受風險及所得回報有別於其他業務分部。業務分部之詳情概述如下：

- (i) 物業投資分部從事物業投資：

**3. REVENUE AND SEGMENT INFORMATION** *(Continued)*

- (ii) the property development segment engages in property development and sales of properties in Weihai city ("Weihai") and Shenzhen Qianhai ("Qianhai");
- (iii) the hotel operations segment engages in hotel rental and food and beverage business in Weihai;
- (iv) trading and developing of premium white spirit segment engages in trading and developing of premium white spirit;
- (v) the comprehensive healthcare planning and management services segment engages in the provision of comprehensive healthcare planning and management services to the healthcare operators and sales of healthcare products; and
- (vi) the unallocated segment comprises operations other than those specified in (i), (ii), (iii), (iv) and (v) above and includes that of the corporate office.

**3. 收益及分部資料** *(續)*

- (ii) 物業發展分部於威海市 ('威海') 及深圳前海 ('前海') 從事物業發展及物業銷售業務；
- (iii) 酒店營運分部於威海市從事酒店出租及餐飲業務；
- (iv) 優質白酒貿易及發展分部從事優質白酒貿易及發展；
- (v) 大健康策劃管理服務分部從事提供予康養經營者之大健康策劃管理服務及保健品銷售；及
- (vi) 未分配項目分部為上文(i)、(ii)、(iii)、(iv)及(v)項所述者以外之業務，包括辦事處業務。

**3. REVENUE AND SEGMENT INFORMATION** (Continued)

The segment results and other segment information, based on reportable segments for the six months ended 30 September 2025 and 2024 are as follows:

**3. 收益及分部資料(續)**

截至二零二五年及二零二四年九月三十日止六個月，按可報告分部劃分之分部業績及其他分部資料如下：

	Trading and developing of premium white spirit 優質白酒貿易及發展	Unallocated 未分配項目	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Six months ended 30 September 2025 (Unaudited)</b>	截至二零二五年 九月三十日止 六個月(未經審核)		
<b>Segment revenue:</b> Revenue from external customers	分部收益： 來自外部客戶之收益	8,342	8,342
<b>Segment results</b>	分部業績	(33,727)	(33,727)
Finance income	財務收入	3	3
Finance costs	財務成本	(5)	(5)
<b>Loss before income tax</b>	除所得稅前虧損	(33,729)	(33,729)
Income tax expense	所得稅開支	(22)	(22)
<b>Loss for the period</b>	期間虧損	(33,751)	(33,751)
<b>Other segment information</b>	其他分部資料		
Depreciation on property, plant and equipment	物業、廠房及設備 折舊	(284)	(609)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
 未經審核簡明綜合中期財務報表附註(續)

**3. REVENUE AND SEGMENT INFORMATION** (Continued)

**3. 收益及分部資料(續)**

	Trading and developing of premium white spirit 優質白酒貿易及發展	Unallocated 未分配項目	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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)		
Segment revenue: Revenue from external customers	分部收益： 來自外部客戶之收益	17,459	17,459
Segment results	分部業績	(2,057)	(2,057)
Finance income	財務收入		59
Finance costs	財務成本		(8)
Loss before income tax	除所得稅前虧損		(2,006)
Income tax expense	所得稅開支		—
Loss for the period	期間虧損		(2,006)
Other segment information	其他分部資料		
Depreciation on property, plant and equipment	物業、廠房及設備折舊	(209)	(486)
			(695)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
 未經審核簡明綜合中期財務報表附註(續)



**3. REVENUE AND SEGMENT INFORMATION** *(Continued)*

1 customer (six months ended 30 September 2024: 1) contributed more than 10% revenue of the Group.

**3. 收益及分部資料(續)**

一名客戶(截至二零二四年九月三十日止六個月：一名)向本集團貢獻超過10%收益。

**(Unaudited)**

**(未經審核)**

**Six months ended**

**30 September**

**截至九月三十日止六個月**

	<b>2025</b>	2024
	二零二五年	二零二四年
	HK\$'000	HK\$'000
	千港元	千港元
Customer A (from trading and developing of premium white spirit segment)	客戶A(來自優質白酒 貿易及發展分部)	
	<b>8,342</b>	17,459

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註(續)

## 3. REVENUE AND SEGMENT INFORMATION (Continued)

The segment assets and liabilities based on reportable segments as at 30 September 2025 and 31 March 2025 are as follows:

## 3. 收益及分部資料(續)

於二零二五年九月三十日及二零二五年三月三十一日，按可報告分部劃分之分部資產及負債如下：

		Comprehensive						
		Property investment	Property development	Hotel operations	of premium white spirit	management services	Unallocated	Total
物業投資	物業發展	酒店營運	貿易及發展	優質白酒	大健康策劃	管理服務	未分配項目	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元

  

At 30 September 2025 (Unaudited)	於二零二五年九月三十日 (未經審核)							
Segment assets	分部資產	-	1,082,941	229,231	134,590	-	525	1,447,287
Cash and cash equivalents	現金及現金等價物	-	-	-	13,320	88	243	13,651
<b>Total assets</b>	<b>資產總值</b>	-	<b>1,082,941</b>	<b>229,231</b>	<b>147,910</b>	<b>88</b>	<b>768</b>	<b>1,460,938</b>
Segment liabilities	分部負債	-	873,785	191,807	45,777	334	28,684	1,140,387
<b>Total liabilities</b>	<b>負債總額</b>	-	<b>873,785</b>	<b>191,807</b>	<b>45,777</b>	<b>334</b>	<b>28,684</b>	<b>1,140,387</b>

  

At 31 March 2025 (Audited)	於二零二五年三月三十一日 (經審核)							
Segment assets	分部資產	-	1,073,348	228,432	97,638	-	690	1,400,108
Cash and cash equivalents	現金及現金等價物	-	-	-	106,456	137	4,138	110,731
<b>Total assets</b>	<b>資產總值</b>	-	<b>1,073,348</b>	<b>228,432</b>	<b>204,094</b>	<b>137</b>	<b>4,828</b>	<b>1,510,839</b>
Segment liabilities	分部負債	-	855,882	187,876	60,466	331	31,583	1,136,138
<b>Total liabilities</b>	<b>負債總額</b>	-	<b>855,882</b>	<b>187,876</b>	<b>60,466</b>	<b>331</b>	<b>31,583</b>	<b>1,136,138</b>

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註(續)

**3. REVENUE AND SEGMENT INFORMATION** (Continued)

The Group's businesses operate in Hong Kong and the PRC. The Group's revenue for the six months ended 30 September 2025 and 2024 and non-current assets other than financial instruments as at 30 September 2025 and 31 March 2025 based on geographical areas are as follows:

**3. 收益及分部資料(續)**

本集團於香港及中國經營業務。本集團截至二零二五年及二零二四年九月三十日止六個月按地區劃分之收益以及於二零二五年九月三十日及二零二五年三月三十一日按地區劃分之非流動資產(金融工具除外)如下:

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
PRC	中國	8,342	17,459
Non-current assets	非流動資產		
Hong Kong	香港	337	337
PRC	中國	265,484	194,918
		265,821	195,255

  

		(Unaudited) (未經審核)	
		30 September	
		2025	
		二零二五年	二零二五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets	非流動資產		
Hong Kong	香港	337	337
PRC	中國	265,484	194,918
		265,821	195,255

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
 未經審核簡明綜合中期財務報表附註(續)

**3. REVENUE AND SEGMENT INFORMATION** *(Continued)*

Revenue is categorised based on the jurisdiction in which the customers are located. Non-current assets are categorised based on where the assets are located.

**4. FINANCE (COSTS)/INCOME, NET**

**3. 收益及分部資料** *(續)*

收益按客戶所在司法權區進行分類。非流動資產按資產所在地進行分類。

**4. 財務(成本)／收入淨額**

**(Unaudited)**

**(未經審核)**

**Six months ended**

**30 September**

**截至九月三十日止六個月**

		<b>2025</b>	<b>2024</b>
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses:	利息開支：		
Interest on lease liabilities	租賃負債之利息	(5)	(8)
<b>Finance costs</b>	<b>財務成本</b>	<b>(5)</b>	<b>(8)</b>
Interest income:	利息收入：		
Bank interest income	銀行利息收入	3	59
<b>Finance income</b>	<b>財務收入</b>	<b>3</b>	<b>59</b>
<b>Finance (costs)/income, net</b>	<b>財務(成本)／收入淨額</b>	<b>(2)</b>	<b>51</b>

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
 未經審核簡明綜合中期財務報表附註(續)



**5. LOSS BEFORE INCOME TAX**

**5. 除所得稅前虧損**

(Unaudited)

(未經審核)

**Six months ended**

**30 September**

截至九月三十日止六個月

	<b>2025</b>	2024
	二零二五年	二零二四年
	HK\$'000	HK\$'000
	千港元	千港元
Loss before income tax is arrived at after charging:		
Auditors' remuneration	除所得稅前虧損 已扣除： 核數師酬金	—
Staff costs	僱員成本	—
	<b>3,807</b>	2,187

**6. INCOME TAX EXPENSE**

**6. 所得稅開支**

(Unaudited)

(未經審核)

**Six months ended**

**30 September**

截至九月三十日止六個月

	<b>2025</b>	2024
	二零二五年	二零二四年
	HK\$'000	HK\$'000
	千港元	千港元
Current tax – PRC	即期稅項－中國	22
Deferred tax – PRC	遞延稅項－中國	—
	<b>22</b>	—

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註(續)

**7. LOSS PER SHARE**

Basic and diluted loss per ordinary share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

**7. 每股虧損**

每股普通股基本及攤薄虧損乃以本期間本公司擁有人應佔虧損除以已發行普通股之加權平均數計算。

(Unaudited)

(未經審核)

**Six months ended**

**30 September**

截至九月三十日止六個月

	<b>2025</b> 二零二五年	2024 二零二四年 (Restated) (經重列)
Loss for the period attributable to owners of the Company, HK\$'000	本公司擁有人應佔 期間虧損，千港元 <b>(33,751)</b>	(2,006)
Weighted average number of ordinary shares in issue	已發行普通股之加權 平均數	<b>317,961,000</b> 180,485,109
Basic and diluted loss per ordinary share, HK cent	每股普通股基本及 攤薄虧損，港仙 <b>(10.61)</b>	(1.11)

Diluted loss per share has not been disclosed as no dilutive potential equity shares has been in existence for the six months ended 30 September 2025 and 2024, respectively.

由於截至二零二五年及二零二四年九月三十日止六個月分別並無攤薄潛在權益股份，故並無披露每股攤薄虧損。



**8. DIVIDEND**

The Board does not recommend payment of interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

**9. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 September 2025, additions to the Group's property, plant and equipment were approximately HK\$92,306,000 and there was impairment loss on property, plant and equipment of approximately HK\$5,171,000 recognised in profit or loss.

**8. 股息**

董事會不建議分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)。

**9. 物業、廠房及設備**

截至二零二五年九月三十日止六個月，本集團物業、廠房及設備的增加約為92,306,000港元，並於損益中確認物業、廠房及設備減值虧損約5,171,000港元。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註(續)

**10. OTHER RECEIVABLES,  
PREPAYMENTS AND DEPOSITS**

**10. 其他應收款項、預付款項及  
按金**

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Rental deposits	租約按金	<b>161</b>	161
		<b>161</b>	161
<b>Current</b>	<b>流動</b>		
Other receivables	其他應收款項	<b>4,776</b>	4,776
Prepayments and deposits (Note)	預付款項及按金 (附註)	<b>400,418</b>	431,346
Prepaid tax	預繳稅項	<b>13,070</b>	12,923
		<b>418,264</b>	449,045
		<b>418,425</b>	449,206

Note: Included in prepayments and deposits, amounted of approximately RMB 207,957,000 (equivalent to HK\$ 227,214,000) (2025: RMB 212,502,000 (equivalent to HK\$ 235,263,000)) made by the Group which represented prepayments for procuring the acquisition of a potential property development project in the City of Weihai, PRC. It represented acquisition of lands from individual parties amounts ranging from RMB 2 million to RMB 8.5 million. The amounts will be transferred to properties under development for sale when the Group obtains contractual usage rights of the relevant lands and properties. In the subsequence period, the Group and supplier have agreed to cancel the contract and the amount will be refunded before 31 March 2026.

附註：計入預付款項及按金的本集團預付款項約人民幣 207,957,000 元 (相當於 227,214,000 港元) (二零二五年：人民幣 212,502,000 元 (相當於 235,263,000 港元))，為用於促成收購中國威海市的一項潛在物業發展項目的預付款項。其指向個別人士收購土地，金額介乎人民幣 2 百萬元至人民幣 8.5 百萬元。當本集團取得相關土地及物業的合約使用權時，該等款項將轉撥至待售發展中物業。其後，本集團與供應商同意取消該合約，並將於二零二六年三月三十一日前退還該項。



**11. OTHER PAYABLES AND ACCRUALS**

**11. 其他應付款項及應計負債**

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Construction and development cost payables	應付建築及發展成本	<b>74,390</b>	72,953
Payable for acquisition of property, plant and equipment	收購物業、廠房及設備之應付款項	<b>20,257</b>	19,866
Contract liabilities	合約負債	<b>139,141</b>	136,450
VAT and other tax payable	增值税及其他應付 稅項	<b>3,856</b>	10,769
Salaries payables	應付薪金	<b>8,577</b>	6,949
Accrued expense	應計開支	<b>31,558</b>	41,978
		<b>277,779</b>	288,965

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
 未經審核簡明綜合中期財務報表附註(續)

**12. BORROWINGS**

**12. 借貸**

	(Unaudited) (未經審核)	(Audited) (經審核)
	30 September 2025	31 March 2025
	二零二五年 九月三十日	二零二五年 三月三十一日
	HK\$'000 千港元	HK\$'000 千港元
Entrusted loan (Note)	委託貸款(附註)	<b>813,226</b>
		797,497
<b>Less: Amounts due within one year shown under current liabilities:</b>	減：列作流動負債之 須於一年內償還之 金額：	
Entrusted loan	委託貸款	<b>813,226</b>
		797,497

## 12. BORROWINGS (Continued)

Note: On 9 November 2018, 威海國盛潤禾置業有限公司 ("Weihai Runhe"), an indirectly wholly-owned subsidiary of the Company, entered into an entrusted debt investment agreement with Asia Alliance Asset Management Co., Ltd. ("Asia Alliance Asset"), an independent third party, through Harbin Bank Tianjin Branch ("Harbin Bank") pursuant to which Weihai Runhe obtained a loan in the amount of RMB660,000,000 (equivalent to approximately HK\$815,232,000) for a term loan of 3 years, bearing interest at 6.6% per annum ("Asia Alliance Asset Loan"). The borrowing is secured by the pledge of Weihai Runhe construction-in-progress "Real Estate Registered Certificate" which will be in custody by Harbin Bank. The funding will be used for construction work of Golden Beach No. 1 Project. The final drawdown amount of this loan was RMB500,000,000 and the remaining undrawn facility amount was lapsed. This loan is guaranteed by Mr. Meng Jin Long, being the legal representative of Weihai Runhe and a former director of the Company.

As at 31 March 2024, the Group has not paid the bank loans from Harbin Bank of approximately HK\$806,726,000. Harbin Bank has initiated legal proceedings against the Group to recover the outstanding loan amount owed to them. According to the final court order issued on 5 January 2024, the Group is liable for the default principal and interest at an annual rate of 9.9%. Bank has the right to demand immediate repayment based on the loan agreement, and as a result, the bank has the right to serve a notice and require Weihai Runhe to repay the entire entrusted loan of principal amount and interest of approximately HK\$806,726,000 (equivalent to RMB744,281,000) on demand (the "On Demand Clause"). As at 28 March 2025, the Harbin Bank agreed to allow the Group to repay the outstanding amount on 27 March 2028 with no interest to be charged and waived the On Demand Clause. The bank loans had been reclassified to non-current as at 31 March 2025 therefore.

## 12. 借貸(續)

附註：於二零一八年十一月九日，本公司一家間接全資附屬公司，威海國盛潤禾置業有限公司（「威海潤禾」）透過哈爾濱銀行天津分行（「哈爾濱銀行」）與一名獨立第三方亞聯盟資產管理有限公司（「亞聯盟資產」）訂立委託債權投資協議，據此，威海潤禾獲得為數人民幣 660,000,000 元（相當於約 815,232,000 港元）的貸款，貸款年期為三年，按年利率 6.6% 每年計息（「亞聯盟資產貸款」）。該借貸以威海潤禾擁有的在建工程的「不動產登記證明」作抵押並交哈爾濱銀行保管。相關貸款資金將用於金海灘一號項目建築工程。該貸款的最終提取金額為人民幣 500,000,000 元，餘下未提取的融資金額已失效。是項貸款乃由威海潤禾的法定代表人及本公司的前董事孟金龍先生擔保。

於二零二四年三月三十一日，本集團尚未支付哈爾濱銀行約 806,726,000 港元之銀行貸款。哈爾濱銀行已向本集團提起法律訴訟，以收回尚未償還的貸款金額。根據法院於二零二四年一月五日頒佈的最終法院命令，本集團須承擔違約本金及年利率 9.9% 的利息。根據貸款協議，銀行有權要求立即還款，因此，銀行有權發出通知，要求威海潤禾按要求立即償還委託貸款的全部本金及利息約 806,726,000 港元（相當於人民幣 744,281,000 元）（「按要求條款」）。於二零二五年三月二十八日，哈爾濱銀行同意允許本集團於二零二八年三月二十七日償還尚未償還款項，且不收取利息，並豁免按要求條款。因此，於二零二五年三月三十一日，銀行貸款已重新分類為非流動。

**13. PROMISSORY NOTE**

**13. 承兌票據**

	<b>2025</b>	<b>2024</b>
	<b>二零二五年</b>	<b>二零二四年</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>千港元</b>	<b>千港元</b>
Promissory note:	承兌票據 :	
– More than 1 year but less than 3 years	– 超逾一年但少於三年	
		<b>22,623</b>
		22,623

On 27 March 2025, the Group issued promissory note with aggregate principal amount of HK\$32,110,000 as of the consideration to acquire the entire equity interest in 四川天府金盆地酒業集團有限公司. The fair value as at issue date is HK\$22,623,000.

於二零二五年三月二十七日，本集團發行本金總額為32,110,000港元之承兌票據，作為收購四川天府金盆地酒業集團有限公司全部股本權益之代價。於發行日期之公平值為22,623,000港元。

**14. SHARE CAPITAL**

**14. 股本**

	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares, issued and fully paid:		
At 1 April 2024	於二零二四年四月一日	3,532,900,000
Right issue (Note a)	供股(附註a)	1,766,450,000
Subscription of new shares (Note b)	認購新股份(附註b)	1,059,870,000
Consolidation of shares (Note c)	合併股份(附註c)	(6,041,259,000)
		155,448
		-
At 31 March 2025, 1 April 2025 and 30 September 2025	於二零二五年 三月三十一日、 二零二五年四月一日及 二零二五年九月三十日	317,961,000
		2,243,048

Notes:

附註 :

- (a) On 29 November 2024, the Company completed a Rights Issue arrangement. Further details are set out in the Company's announcement dated 28 November 2024.
- (b) On 20 January 2025, the Company entered into the subscription agreements with seven subscribers who are independent third parties. Further details are set out in the Company's announcement dated 20 February 2025.
- (c) On 28 February 2025, the Company entered into the arrangement of share consolidation on the basis that every twenty (20) issued Existing Shares be consolidated into one (1) Consolidated Share. Further details are set out in the Company's announcement dated 26 March 2025.
- (d) All the new shares issued during the year ended 31 March 2025 rank pari passu with the existing shares in all aspects.

- (a) 於二零二四年十一月二十九日，本公司完成供股安排。進一步詳情載於本公司日期為二零二四年十一月二十八日的公告。
- (b) 於二零二五年一月二十日，本公司與七名認購人(均為獨立第三方)訂立認購協議。進一步詳情載於本公司日期為二零二五年二月二十日的公告。
- (c) 於二零二五年二月二十八日，本公司已按每二十(20)股已發行現有股份合併為一股(1)合併股份之基準訂立股份合併安排。進一步詳情載於本公司日期為二零二五年三月二十六日的公告。
- (d) 截至二零二五年三月三十一日止年度發行的所有新股份在各方面均與現有股份享有同等權益。

**15. CAPITAL COMMITMENTS AND  
CONTINGENT LIABILITIES**

**Capital commitments**

As at 30 September 2025, the Group has capital expenditure contracted for but not provided in the condensed consolidated interim financial statements in the amount of HK\$112,277,000 in respect of the construction of the properties (31 March 2025: HK\$110,993,000).

**Contingent liabilities**

As at 30 September 2025, the Group did not have any material contingent liabilities or guarantees (31 March 2025: Nil).

**15. 資本承擔及或然負債**

**資本承擔**

於二零二五年九月三十日，本集團於簡明綜合中期財務報表中就建設物業已訂約但未撥備的資本開支為112,277,000港元(二零二五年三月三十一日：110,993,000港元)。

**或然負債**

於二零二五年九月三十日，本集團並無任何重大或然負債或擔保(二零二五年三月三十一日：無)。



## 16. PLEDGE OF ASSETS

As at 30 September 2025 and 31 March 2025, the following items were used to secure loan facilities granted to the Group:

- (i) Pledge of the construction-in-progress “Real Estate Registered Certificate” held by Weihai Runhe, which represents the hotel development under construction in progress and the properties under development for sale.
- (ii) Pledge of the entire share capital amounted to RMB425,620,000 of Weihai Runhe.
- (iii) Pledge of the entire share capital amounted to US\$10,000 of Grandlife Investment Co. Limited.

## 17. SHARE-BASED PAYMENTS

A share option scheme (the “**Share Option Scheme**”) was approved by its shareholders to adopt on 25 September 2015 and was amended on 9 September 2019.

## 16. 質押資產

於二零二五年九月三十日及二零二五年三月三十一日，下列各項乃用於擔保授予本集團的貸款融資：

- (i) 質押威海潤禾所持在建工程的「不動產登記證明」，此代表在建中之酒店發展及待售發展中物業。
- (ii) 質押威海潤禾的全部股本金額人民幣425,620,000元。
- (iii) 質押Grandlife Investment Co. Limited的全部股本金額10,000美元。

## 17. 以股份為基礎付款

一項由股東於二零一五年九月二十五日批准採納並於二零一九年九月九日修訂的購股權計劃(「購股權計劃」)。

**17. SHARE-BASED PAYMENTS (Continued)**

Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years from 20 September 2021. Under the Share Option Scheme, the grant of Share Options will provide the Grantees an opportunity to have a personal stake in the Company with a view to achieving the objectives of (i) motivating the Grantees to optimise their performance efficiency for the benefit of the Group; and (ii) attracting and retaining the Grantees whose contributions are or will be beneficial to the long-term growth of the Group.

The options granted may be exercised in whole or in part by the grantees. The exercise period of the options granted shall be a period of time to be notified by the directors to grantees, which the directors may in its absolute discretion determine, save that such period shall not be more than 10 years commencing on the date of the offer of grant.

The maximum number of shares issuable upon exercise of the options which may be granted under the Share Option Scheme and any other share options schemes of the Company (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the shares of the Company then in issue. Any further grant of share options in excess of this limit is subject to the Company's shareholders' approval in a general meeting.

**17. 以股份為基礎付款(續)**

除非另行取消或修訂，否則購股權計劃由二零二一年九月二十日起之有效期為10年。根據購股權計劃，授出購股權將為承授人提供於本公司中擁有個人權益之機會，以達致以下目標：(i)激勵承授人為本集團之利益提高其工作效率；及(ii)吸引及挽留其貢獻已或將對本集團之長期增長有利之承授人。

承授人可行使全部或部份獲授予的購股權。所授予的購股權行使期限可由董事全權酌情釐訂並知會承授人，惟該期限不得超過自授出要約日期起計10年。

於行使根據購股權計劃及本公司任何其他購股權計劃(包括已行使及未行使的購股權)可能授出的購股權後於任何12個月期間可向各參與者發行的股份最高數目不得超過本公司當時已發行股份的1%。任何進一步授出超過此限額的購股權均須經本公司股東於股東大會上批准。



**17. SHARE-BASED PAYMENTS (Continued)**

There are no share options outstanding as at 30 September 2025 and 31 March 2025.

**17. 以股份為基礎付款(續)**

於二零二五年九月三十日及二零二五年三月三十一日，並無尚未行使的購股權。

**18. EVENT AFTER THE REPORTING PERIOD**

On 21 November 2025, the Company proposed to raise up to approximately HK\$620.0 million before expenses by way of the issue to the Qualifying Shareholders of a maximum of 1,271,844,000 Rights Shares at the Subscription Price of HK\$0.65 per Rights Share on the basis of three (3) Rights Share for every one (1) existing Shares held on the Record Date, on 28 January 2026. Details are set out in the Company's announcement on 21 November 2025.

Save as disclosed in above and in other sections in this report, there is no other material event undertaken by the Company subsequent to 30 September 2025 and up to the date of this report.

**18. 報告期後事項**

於二零二五年十一月二十一日，本公司建議按認購價每股供股股份0.65港元向合資格股東發行最多1,271,844,000股供股股份，以於記錄日期每持有一(1)股現有股份可獲發三(3)股供股股份的基準，籌集最多約620.0百萬港元(扣除開支)。詳情載於本公司日期為二零二五年十一月二十一日的公告。

**19. APPROVAL OF THE FINANCIAL STATEMENTS**

The unaudited condensed consolidated interim financial statements were approved for issue by the Board on 28 November 2025.

**19. 批准財務報表**

本未經審核簡明綜合中期財務報表經董事會於二零二五年十一月二十八日批准刊發。

# Management Discussion and Analysis 管理層討論及分析

## BUSINESS REVIEW

### Introduction

The Group was principally engaged in the businesses of property investment, property development, hotel operations, trading and developing of premium white spirit and provision of comprehensive healthcare planning and management services in the PRC.

### Property development

The Group's current investment in property development comprises approximately 1,400 serviced apartment units in the project located at Golden Beach No. 1, Golden Beach Garden, south of Bei Huan Hai Road and east of Ren Tai Garden, Gao District, Weihai city, Shandong province, the PRC (the "**Weihai Property**") currently under development and to be sold by the Group. The Weihai Property project is 100% owned by the Group.

Starting late 2025, the Group intends to develop a land situated at Qianhai, Shenzhen into two residential towers with gross floor area of approximately 71,000 sq.m.. The Qianhai project is 100% owned by the Group.

### 業務回顧

#### 緒言

本集團主要於中國從事物業投資、物業發展、酒店營運、優質白酒貿易及發展及提供大健康策劃管理服務業務。

#### 物業發展

本集團目前之物業發展投資包括在中國山東省威海市高區北環海路南及仁泰花園東金海灘花園金海灘一號物業項目（「**威海物業**」）之約1,400間由本集團進行開發及銷售的服務式公寓單位。威海物業項目為本集團100%擁有。

自二零二五年底起，本集團計劃將位於深圳前海的一幅土地開發為兩座住宅大廈，總樓面面積約71,000平方米。前海項目由本集團全資擁有。

**BUSINESS REVIEW (Continued)**

**Introduction (Continued)**

**Hotel operations**

The Group's current investments in hotel operations consist of the hotel development in the Weihai Property. The Group's hotel operations project comprise approximately 200 hotel suites in the Weihai Property to be managed by a world-renowned hotel group under the management agreement between the Group and the said hotel group. The hotel is still under construction at the moment.

**Trading and developing of premium white spirit**

The Group started trading and developing the premium white spirit in 2023 under the brand Yi Pin Jiang Shan ("一品江山").

**Comprehensive healthcare planning and management services**

The comprehensive healthcare planning and management services segment was established in the financial year of 2019/2020. Currently, this business segment includes mainly provision of comprehensive healthcare planning and management services to healthcare business operators, including preliminary planning, research, establishment, staff training and post-establishment operation and management.

**業務回顧(續)**

**緒言(續)**

**酒店營運**

本集團目前之酒店營運投資項目包括在威海物業的酒店發展項目。本集團之酒店營運項目包括於威海物業之約200間酒店套房，其將由一間國際知名酒店集團根據本集團與該酒店集團訂立的管理協議進行管理。該酒店目前仍在興建當中。

**優質白酒貿易及發展**

本集團於二零二三年以「一品江山」品牌開始優質白酒貿易及發展。

**大健康策劃管理服務**

大健康策劃管理服務為本集團在二零一九／二零二零財政年度新成立之業務，該業務分部目前主要是對康養業務經營者提供大健康策劃管理服務，包括前期策劃、調研、成立、員工培訓，及成立後的經營管理服務。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

### **BUSINESS REVIEW (Continued)**

#### **A. The Group's investment in Property Development**

##### ***The Weihai Property***

The Weihai Property consists of three high rise hotel buildings with a total gross floor area of approximately 195,000 square metres, which were all originally intended for hotel use. The Group's management observed that Weihai has become an increasingly popular destination for the retired population in recent years which, coupled with the rapid growth of the tourism sector, has resulted in a consistent influx of migrants and an increased demand for properties. The Group's management considered such development in Weihai will continue to benefit its hotel industry and the local property market. In light of the above, the Group's management resolved in the financial year of 2017/2018 that approximately 130,000 square metres of the gross floor area of the Weihai Property shall be renovated and sold as serviced apartments.

### **業務回顧(續)**

#### **A. 本集團於物業發展的投資**

##### **威海物業**

威海物業包括三幢高層酒店大樓，總建築面積約195,000平方米，原計劃全作酒店用途。但本集團管理層發現，威海市近年來日益成為退休人士熱選之地，加上旅遊業務發展蓬勃，令移居人士接踵而至，物業需求上升。本集團管理層認為，威海有關發展將繼續令當地酒店業及房地產市場受惠。有鑑於此，本集團管理層於二零一七／二零一八財政年度已決定將威海物業約130,000平方米之建築面積翻新為服務式公寓並將其出售。

**BUSINESS REVIEW (Continued)****A. The Group's investment in Property Development (Continued)*****The Weihai Property (Continued)***

威海國盛潤禾置業有限公司(“**Weihai Runhe**”), an indirect wholly-owned subsidiary of the Company, obtained the Commodity Housing Pre-sale Permit in the third quarter of 2018, after which pre-sale of the serviced apartments of Weihai Property started.

As at the date of this report, the total pre-sales by Weihai Runhe amounted to approximately RMB207 million, and the total saleable area pre-sold is approximately 17,000 square metres. The relevant pre-sale amounts are expected to be recognised as revenue in the financial year of 2026/2027, as the construction and renovation works of the serviced apartment units are currently expected to be completed in the second half year of 2026.

**Financing of development of the Weihai Property**

It is expected that the preliminary initial costs (excluding the land costs which was paid by the Group through acquisition of the offshore holding company of the PRC company for development of the Weihai Property) for development of the Weihai Property will exceed RMB1.0 billion. Part of the Group's plan to finance the development of the Weihai Property is pre-sale of the serviced apartment units as disclosed above.

**業務回顧(續)****A. 本集團於物業發展的投資(續)*****威海物業(續)***

威海國盛潤禾置業有限公司(「**威海潤禾**」),本公司之間接全資附屬公司,已於二零一八年第三季度取得《商品房預售許可證》,相關預售威海物業服務式公寓之銷售活動亦隨即展開。

截至本報告日,威海潤禾已預售之總銷售金額約人民幣2.07億元,總已銷售面積約17,000平方米。由於服務式公寓單位之建築及裝修工程目前預計於二零二六年下半年完成,相關之預售金額預期於二零二六/二零二七財政年度內確認為收益。

**威海物業發展之融資**

發展威海物業之初步成本預計將超過人民幣10億元(不包括土地成本,該成本本集團已透過收購發展威海物業之國內公司之境外控股公司而支付)。本集團發展威海物業之融資計劃其中一環為如上文所披露之預售服務式公寓。

# Management Discussion and Analysis (Continued) 管理層討論及分析(續)

## **BUSINESS REVIEW (Continued)**

### **A. The Group's investment in Property Development (Continued)**

#### *The Weihai Property (Continued)*

##### *Financing of development of the Weihai Property (Continued)*

In November 2018, Weihai Runhe entered into an entrusted debt investment agreement with 亞聯盟資產管理有限公司, through Harbin Bank Tianjin Branch, pursuant to which Weihai Runhe obtained a loan facility of RMB660 million (equivalent to HK\$815 million) for a term of 3 years, bearing interest at 6.6% per annum. The final drawdown amount by Weihai Runhe was RMB500 million with the remaining undrawn facility amount lapsed.

The Group's management considered that the Weihai Property would be sufficiently financed through (i) the cash flow generated from pre-sale of the serviced apartments; (ii) loan facilities such as the facilities mentioned above; (iii) financing of the development costs by contractor for obtaining interest return from the Group; and (iv) other capital arrangements as may be entered into by the Group from time to time.

## **業務回顧(續)**

### **A. 本集團於物業發展的投資(續)**

#### *威海物業(續)*

##### *威海物業發展之融資(續)*

於二零一八年十一月，威海潤禾透過哈爾濱銀行天津分行與亞聯盟資產管理有限公司訂立委託債權投資協議，據此，威海潤禾獲得為數人民幣6.6億元(相當於8.15億港元)的貸款，貸款年期為三年，按年利率6.6厘計息。威海潤禾最終提取之金額為人民幣5億元，而剩餘之未提取融資額已失效。

本集團管理層認為，威海物業將透過以下方式獲得充足融資：(i)預售服務式公寓產生之現金流；(ii)上述融資等貸款融資；(iii)承建商為發展成本融資以換取從本集團獲得的利息回報；及(iv)本集團不時可能予以訂立的其他資金安排。



**BUSINESS REVIEW (Continued)**

**A. The Group's investment in Property Development (Continued)**

***The Qianhai Project***

The Qianhai Project starting late 2025 consist the construction of two residential towers with a total gross floor area of approximately 71,000 square metres.

The project is 100% owned by the Group. Total development cost of the project is estimated to be approximately RMB1,600 million. The Company has negotiated with the construction company which the Company will make initial payment of the construction cost of not more than RMB600 million and the remaining portion will be paid upon the sales of the properties.

**業務回顧(續)**

**A. 本集團於物業發展的投資(續)**

**前海項目**

前海項目將於二零二五年底啟動，包括兩棟住宅大樓的建造工程，總建築面積約為71,000平方米。

項目由本集團全資擁有。項目總開發成本預計約為人民幣1,600百萬元。本公司已與工程公司協商，本公司將預付不超過人民幣600百萬元的建築成本，剩餘款項將於物業售出後支付。

# Management Discussion and Analysis (Continued) 管理層討論及分析(續)

## **BUSINESS REVIEW (Continued)**

### **B. The Group's Hotel Operations**

#### *The Weihai Property*

Among the three buildings of the Weihai Property, the highest one of which would partially be built into a hotel in the future. Affected by the outbreak of COVID-19, the construction progress was severely hindered. The estimated completion time will be delayed to the second half year of 2025. The main building of the Weihai Property is expected to stand approximately 149.8 metres in height, making it a landmark along the Golden Beach in Weihai. It is also expected to be the highest building in Weihai.

When the Group completed the acquisition of the Weihai Property in September 2017, it acquired, along with the Weihai Property, the benefit of a management agreement with a world-renowned hotel group as hotel manager. Under the said management agreement, the hotel manager will, among other things, provide certain consultancy, design and monitoring services in the course of the development of the hotel floors, and manage the operation of the hotel premises after completion of the development. The hotel is expected to achieve a 5-star international standard and target high-end business and leisure travelers.

## **業務回顧(續)**

### **B. 本集團之酒店營運**

#### *威海物業*

威海物業三幢大樓中，其中最高一幢的一部分日後將建為酒店。受到新冠肺炎疫情影響，工程進度嚴重受阻，物業預期落成時間將延遲至二零二五年下半年。威海物業主樓預計約高149.8米，將成為威海金海灘之地標，預期將為威海最高之建築物。

本集團在二零一七年九月完成收購威海物業時，除威海物業外，一併收購了與一國際知名酒店集團(作為酒店管理人)訂立之管理協議的利益。根據上述管理協議，於酒店樓層發展的過程中，酒店管理人將(其中包括)為酒店物業提供若干諮詢、設計及監察服務，並於項目落成後管理其營運。該酒店預期將達到國際五星級標準，其目標客戶為高端商旅及休閒遊客。



**BUSINESS REVIEW (Continued)**

**B. The Group's Hotel Operations (Continued)**

*The Weihai Property (Continued)*

The hotel complex is under construction at the moment. Upon completion of the construction and renovation works, the hotel is expected to provide about 200 luxury suites and rooms.

**C. The Group's Comprehensive Healthcare Planning and Management Services**

Comprehensive healthcare planning and management services was established during the financial year of 2019/2020. The Group has succeeded in attracting professional teams with extensive experience in these sectors and has comprehensive project resources and customer network. This business is aiming to operate with the goal of building the brand of "Grandlife Healthcare Group". Currently, this segment services mainly focus on provision of comprehensive healthcare planning and management services such as preliminary planning, research, establishment, staff training and post-establishment operation and management to healthcare business operators.

**業務回顧(續)**

**B. 本集團之酒店營運(續)**

*威海物業(續)*

該酒店綜合大樓目前仍處於在建當中。當建築及裝修工程完成後，該酒店預期將提供約200間豪華套房及客房。

**C. 本集團之大健康策劃管理服務**

大健康策劃管理服務業務在二零一九／二零二零財政年度已籌組完成，本集團已成功羅致了在此方面擁有豐富經驗之專業團隊，並有廣泛之項目資源及客戶脈絡。該業務以打造「宏健園康養集團」之品牌經營，目前該分部的服務主要是對康養業務經營者提供前期策劃、調研、成立、員工培訓，及成立後的經營管理服務。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW

#### Key Performance Indicators

### 財務回顧

#### 重要表現指標

(Unaudited)

(未經審核)

**Six months ended**

**30 September**

截至九月三十日止六個月

**2025**

2024

二零二五年

二零二四年

HK\$'000

HK\$'000

千港元

千港元

Revenue	收益	<b>8,342</b>	17,459
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(33,729)</b>	(2,006)
			(Restated) (經重列)
Loss per share (HK cent)	每股虧損(港仙)	<b>(10.61)</b>	(1.11)

(Unaudited)

(未經審核)

**30 September**

(Audited)

(經審核)

31 March

**2025**

2025

二零二五年

二零二五年

九月三十日

三月三十一日

HK\$'000

HK\$'000

千港元

千港元

Total assets	資產總額	<b>1,460,938</b>	1,510,839
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	<b>320,551</b>	374,701
Cash and bank balances	現金及銀行結餘	<b>14,967</b>	112,022
Borrowings	借貸	<b>813,226</b>	797,497
Net borrowings/net assets attributable to owners of the Company ratio	借貸淨值相對本公司擁有人應佔資產淨值的比率	<b>249.0%</b>	182.9%



## **FINANCIAL REVIEW** *(Continued)*

### **Other Operating Expenses**

Other operating expenses of the Group amounted to approximately HK\$7.5 million for the Current Interim Period, representing an increase of approximately HK\$4.0 million or approximately 115% as compared to that of approximately HK\$3.5 million for the Last Interim Period. The increase was attributable to the increase in expenses of premium white spirit trading.

### **Loss Attributable to Owners of the Company**

For the Current Interim Period, the Group recorded loss attributable to owners of the Company of approximately HK\$33.7 million, as compared to loss of approximately HK\$2.0 million for the Last Interim Period.

### **財務回顧(續)**

#### **其他經營開支**

於本中期期間，本集團其他經營開支約為7.5百萬港元，較於去年中期期間的約3.5百萬港元增加約4.0百萬港元或約115%。

#### **本公司擁有人應佔虧損**

於本中期期間，本集團錄得本公司擁有人應佔虧損約33.7百萬港元，而去年中期期間之虧損約為2.0百萬港元。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

For the Current Interim Period, the Group's sources of fund primarily included income generated from business operations and issue of promissory note.

The Group expects that income generated from business operations will continue to be the main sources of funds in the coming period. Therefore, the Group will continue to strengthen cash flow management, improve the efficiency of capital returns on projects and stringently control the cost and various expenses. Besides, the Group will continue to look for opportunities to cooperate with foreign and domestic investors, in order to provide other sources of funding for the expansion of projects and business development.

As at 30 September 2025, the Group had cash and bank balances of approximately HK\$15.0 million as compared to the cash and bank balances of approximately HK\$112.0 million as at 31 March 2025.

The Group had net current assets amounting to approximately HK\$898.2 million as at 30 September 2025, against approximately net current assets HK\$1,007.1 million as at 31 March 2025. The Group's current ratio (i.e. current assets divided by current liabilities) was approximately 4.03 as at 30 September 2025, as compared to approximately 4.27 as at 31 March 2025.

### 流動資金、財務資源及資本架構

於本中期期間，本集團的資金來源主要包括業務經營產生的收入及發出承兌票據。

本集團預期未來期間的主要資金來源將仍是業務經營收入，因此本集團會繼續加強資金流管理，提高項目資金回籠效率，嚴格控制成本及各項費用開支。此外，本集團將繼續尋求與國內外投資者的合作機遇，為項目的擴展和業務發展拓展其他資金來源。

於二零二五年九月三十日，本集團之現金及銀行結餘約為15.0百萬港元，而於二零二五年三月三十一日之現金及銀行結餘則約為112.0百萬港元。

於二零二五年九月三十日，本集團之流動資產淨值約為898.2百萬港元，而於二零二五年三月三十一日流動資產淨值則約為1,007.1百萬港元。於二零二五年九月三十日，本集團之流動比率(即流動資產除以流動負債)約為4.03倍，而於二零二五年三月三十一日約為4.27倍。



## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE *(Continued)*

### Gearing Ratio

As at 30 September 2025, the Group's net debt gearing ratio (i.e. net debt divided by equity attributable to owners of the Company) was approximately 249.0% (31 March 2025: approximately 182.9%). Net debt comprises total borrowings less cash and cash equivalents and restricted bank balances.

### CAPITAL EXPENDITURE

During the Current and Last Interim Period, there was no capital expenditure of the Group on fixed assets, and there was no capital expenditure of the Group on investment properties during the Current and Last Interim Period.

### CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 September 2025,

- (a) the Group did not have any material contingent liabilities or guarantees (31 March 2025: Nil); and
- (b) the Group has capital expenditure on hotel properties contracted for but not provided in the condensed consolidated interim financial statements in the amount of approximately HK\$112.3 million (31 March 2025: HK\$111.0 million) in respect of the construction of the hotel properties.

### 流動資金、財務資源及資本架構 (續)

### 資產負債比率

於二零二五年九月三十日，本集團淨債務資產負債比率(即淨債務除以本公司擁有人應佔權益)約為249.0% (二零二五年三月三十一日：約182.9%)。淨債務包括借貸總額減現金及現金等價物及受限制使用銀行結餘。

### 資本開支

本集團於本中期期間及去年中期期間並無固定資產之資本開支，而本中期期間及去年中期期間本集團並無投資物業之資本開支。

### 或然負債及承擔

於二零二五年九月三十日，

- (a) 本集團並無任何重大或然負債或擔保(二零二五年三月三十一日：無)；及
- (b) 本集團於簡明綜合中期財務報表中就酒店物業建設已訂約但未撥備的資本開支約為112.3百萬港元(二零二五年三月三十一日：111.0百萬港元)。

### CHARGES ON THE GROUP'S ASSETS

As at 30 September 2025 and 31 March 2025, the Group's interests in the Weihai Property, and the equity interests in a PRC subsidiary which control the Weihai Property were pledged to an independent third party as security for borrowings with outstanding amount of approximately RMB500 million.

### FOREIGN EXCHANGE EXPOSURE

The Company is listed on the Main Board of the Stock Exchange and is mainly responsible for corporate financing and administration, and engaged in investment holding. The business of the Company's subsidiaries primarily involves operations and investments in the PRC, with revenue and expenditure denominated in Renminbi. If necessary, the Group will consider using forward exchange contracts to hedge against foreign exchange exposures. The main foreign exchange exposure is from Renminbi; however, as both revenue and expenditure of the Group's business are dominated in Renminbi, the Directors believe that the Group does not have significant foreign exchange exposure.

### 抵押本集團資產

於二零二五年九月三十日及二零二五年三月三十一日，本集團於威海物業的權益以及於一家控制威海物業的中國附屬公司的權益已抵押予一名獨立第三方，作為未償還借貸約人民幣500百萬元。

### 外匯風險

本公司於聯交所主板上市，主要肩負企業融資及行政管理角色，業務為投資控股。本公司附屬公司業務主要於中國經營日常業務及投資，而收支乃以人民幣定值。在有需要時，本集團將考慮使用遠期外匯合約以對沖外匯風險。本集團主要的外匯風險是人民幣，然而本集團的業務收入及支出均是以人民幣定值，因此董事相信本集團並無重大的外匯風險。



## **MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS**

There was no other material acquisition and disposal of subsidiaries and associated companies by the Group in the Current Interim Period.

Save as disclosed above, as at 30 September 2025, the Group did not hold any significant investments (31 March 2025: Nil).

## **主要收購、出售及重大投資**

於本中期期間，本集團並無對附屬公司及聯營公司之其他重大收購及出售。

除上文所披露者外，於二零二五年九月三十日，本集團並無持有任何重大投資(二零二五年三月三十一日：無)。

## **EMPLOYMENT AND REMUNERATION POLICY**

As at 30 September 2025, the Group had a total of 19 employees (31 March 2025: 19 employees), including executive Directors. The remuneration and staff cost for the Current Interim Period were approximately HK\$3.81 million (Last Interim Period: approximately HK\$2.19 million). The Group's remuneration policy and packages for the executive Directors and senior management were determined by the remuneration, quality and nomination committee of the Company while those for other employees were reviewed and approved by the chief executive officer of the Company. The Group remunerates its employees based on industry practice and the performance of each individual. The Group also offers discretionary bonuses, medical insurance and defined contribution retirement plans, and provides a share option scheme for its employees and executive Directors.

## **僱員及薪酬政策**

於二零二五年九月三十日，本集團合共有19名僱員(二零二五年三月三十一日：19名)，包括執行董事。本中期期間之薪酬及僱員成本約為3.81百萬港元(去年中期期間：約2.19百萬港元)。本公司之薪酬、素質及提名委員會負責釐定本集團執行董事及高級管理人員之薪酬政策及待遇，而本公司行政總裁則負責檢討及批准其他僱員之薪酬政策及待遇。本集團給予僱員之薪酬乃根據業內慣例及僱員個別表現而定。本集團亦向其僱員及執行董事提供酌情花紅、醫療保險及定額供款退休計劃，並設有購股權計劃。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

### FUTURE PROSPECTS

The current principal businesses of the Group include property investment, property development, hotel operations and provision of comprehensive healthcare planning, trading and developing of premium white spirit and management services in the PRC. For the property development, the apartment units of the Golden Beach No. 1 Project phase I located in Weihai, Shandong province, the key project of the Group, is still under pre-sale. Affected by the COVID-19 pandemic, the construction progress is hindered and the latest estimated completion time will be in the second half year of 2026. The Group will then be able to recognise sales revenue from the Golden Beach No. 1 Project phase I in the financial year of 2026/2027. In addition, the Group intends to develop a land situated at Qianhai, Shenzhen into two residential towers with gross floor area of approximately 71,000 sq.m.. For the hotel operations, the Golden Beach No. 1 Project phase I located in Weihai, Shandong province is still under construction. Also affected by the COVID-19 pandemic, the hotel is expected to be completed and start business in the second half year of 2027. The hotel portion of the Golden Beach No. 1 Project phase I, becoming a new landmark and the highest building of Weihai city, Shandong province, will be managed by a world renowned hotel management company, making it the first

### 未來展望

本集團目前業務主要包括在中國的物業投資、物業發展、酒店營運及提供大健康策劃、優質白酒貿易及發展以及管理服務。物業發展方面，本集團之重點項目山東省威海市金海灘一號一期公寓住宅仍在預售當中，受到新冠肺炎疫情影響，工程進度受阻，最新估算項目將於二零二六年下半年才能完成，因此本集團將於二零二六／二零二七財政年度才可確認金海灘一號一期之銷售收入。此外，本集團計劃於深圳前海開發一塊土地，建造兩座住宅大樓，總建築面積約71,000平方米。酒店營運方面，位於山東省威海市之金海灘一號一期項目仍在興建當中，同樣是受到新冠肺炎疫情影響，酒店預計於二零二七年下半年方能落成及開業。金海灘一號一期項目的酒店部分將成為山東省威海市一個嶄新地標及最高之建築物，由國際知名酒店管理公司管理，使之成為威海市首家國際五星級酒店。受全球經濟疲軟影響，金融顧問服務業務仍處於休眠狀態，管理層將密切關注市場狀況以調整其業務方向。大健康策劃管理服務業務自二零二零年開展以來，穩步



### **FUTURE PROSPECTS** *(Continued)*

international five-star hotel of the city. Suffering from the global weak economy, the financial consultancy service business remained dormant and management will monitor the market situation to adjust its business direction. The business segment of comprehensive healthcare planning and management services business is progressing steadily since its establishment in 2020. Currently, the comprehensive healthcare planning and management services business includes provision of services to healthcare business operators, including preliminary planning, research, establishment, staff training and post-establishment operation and management. The Group has professional teams with extensive experience in these sectors and has comprehensive project resources and customer network. The Group is under the development to cooperate with property owners to modify property projects into high-end healthcare projects and combined with the capital operation of insurance companies and financial institutions to jointly operate healthcare projects.

The Group's trading and developing of premium white spirit is going positive at current stage and started sales in the year of 2023/2024.

### **未來展望** *(續)*

向前發展。目前，大健康策劃管理服務業務主要是對康養業務經營者提供前期策劃、調研、成立、員工培訓及成立後的經營管理服務，本集團擁有在此方面有豐富經驗之專業團隊，並有廣泛之項目資源及客戶網絡。本集團正在發展與業主方合作，將物業項目改造為高端康養項目，再結合與保險公司及金融機構之資本運作，共同經營康養項目。

本集團的優質白酒貿易及發展現階段情況良好且於二零二三／二零二四年度開始銷售。

## Other Information 其他資料

### INTERIM DIVIDEND

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

### SHARE OPTIONS GRANTED TO EMPLOYEES

The Company adopted a share option scheme at the annual general meeting held on 25 September 2015, for the purpose of providing incentives or rewards to eligible participants who contribute to the success of the Group's operations. A summary of the principal terms of the Share Option Scheme is set out below:

- (i) Eligible participants of the Share Option Scheme include the Directors (including the independent non-executive Directors), other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any consultant, advisor, any person or entity that provides research, development, other technological support or services to the Group, the Shareholders, and any non-controlling shareholder of the Company's subsidiaries.
- (ii) The Share Option Scheme became effective on 25 September 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

### 中期股息

董事會議決不就截至二零二五年九月三十日止六個月期間宣派任何中期股息(截至二零二四年九月三十日止六個月：無)。

### 僱員獲授予之購股權

本公司於二零一五年九月二十五日舉行之股東週年大會上採納一項購股權計劃，旨在向為本集團業務成功作出貢獻之合資格參與者提供獎勵或回報。購股權計劃之主要條款概述如下：

- (i) 購股權計劃之合資格參與者包括董事(包括獨立非執行董事)、本集團其他僱員、本集團之貨品或服務供應商、本集團之客戶、任何向本集團提供研究、開發、其他技術支援或服務之諮詢人、顧問、任何人士或實體、股東及本公司附屬公司之任何非控股股東。
- (ii) 購股權計劃由二零一五年九月二十五日起生效，除非另行取消或修訂，否則將於自該日期起計之10年內有效。



## SHARE OPTIONS GRANTED TO EMPLOYEES (Continued)

### 僱員獲授予之購股權(續)

- (iii) The maximum number of shares which may be allotted and issued upon the exercise of the share options to be granted under the Share Option Scheme is 12,005,000 Shares, representing 3.7% of the shares in issue of the Company as at the date of this interim report (i.e. 317,961,000 Shares).
- (iv) The total number of shares issued and which may fall to be issued upon the exercise of the share options granted under the Share Option Scheme (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the "**Individual Limit**"). Any further grant of share options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the Shareholders in general meeting of the Company with such grantee and his/her close associates abstaining from voting.

(iii) 根據購股權計劃將予授出之購股權於獲行使時可能配發及發行之最高股份數目為12,005,000股，佔於本中期報告日期本公司已發行股份(即317,961,000股)的3.7%。

(iv) 於任何12個月期間，因根據購股權計劃向每名承授人授出之購股權(包括已行使或尚未行使之購股權)獲行使而已發行及可予發行之股份總數，不得超過本公司當時已發行股本之1%('個人限額')。於截至及包括進一步授出日期止任何12個月期間進一步授出超過個人限額之購股權，必須另行於本公司股東大會上取得股東批准，而有關承授人及其緊密聯繫人須放棄表決權。

## Other Information (Continued)

## 其他資料(續)

### SHARE OPTIONS GRANTED TO EMPLOYEES *(Continued)*

- (v) The option period during which an option may be exercised in accordance with the terms of the Share Option Scheme at any time shall be a period to be determined and notified by the Directors to each grantee, which period may commence from the offer date, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof.
- (vi) Unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.
- (vii) An offer of the grant of share options may be accepted within 21 days from the date of offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

### 僱員獲授予之購股權(續)

- (v) 購股權可根據購股權計劃之條款於董事決定及知會各承授人之購股權期限內隨時行使。有關期間可由要約日期起開始，惟最遲必須於由授出購股權日期起計10年內終止，且受提早終止條文規限。
- (vi) 除非董事另行決定，並於向承授人提呈之要約註明，否則根據購股權計劃，並無於行使前須持有購股權之最短期間規定。
- (vii) 對於授出之購股權要約，可於授出要約日期21日內被接納。接納所授出購股權時須支付1港元的象徵式代價。

**SHARE OPTIONS GRANTED TO  
EMPLOYEES (Continued)**

(viii) The subscription price for the Shares under the Share Option Scheme shall be a price determined by the Directors, but shall not be less than the higher of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares on the offer date, which must be a business day; and (b) the average of the closing prices of shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the offer date.

(ix) The life of the Share Option Scheme is until the tenth anniversary of the adoption date of the Share Option Scheme or the date on which the Share Option Scheme is terminated by resolution of the Shareholders in general meeting, whichever is earlier.

**僱員獲授予之購股權(續)**

(viii) 購股權計劃所涉股份之認購價由董事釐定，惟不得低於下列較高者：(a)股份於要約日期(必須為營業日)在聯交所每日報價表所報按一手或多手買賣單位交易之收市價；及(b)股份於緊接要約日期前五個營業日在聯交所每日報價表所示之平均收市價。

(ix) 購股權計劃之有效期直至採納購股權計劃當日起計第十個週年止，或直至股東於股東大會上以決議案方式終止購股權計劃當日止(以較早者為準)。

## Other Information (Continued)

### 其他資料(續)

#### SHARE OPTIONS GRANTED TO EMPLOYEES (Continued)

During the six months ended 30 September 2025, details of share options granted to the employees under the Share Option Scheme of the Company were as follows:

#### 僱員獲授予之購股權(續)

截至二零二五年九月三十日止六個月期間內，根據本公司之購股權計劃，僱員獲授予購股權之詳情如下：

Date of grant	Exercisable period	Exercise price	1 April 2024	No. of share options		No. of share options outstanding as at 30 September 2024	Approximate percentage of shares for the underlying share options outstanding as at 30 September 2024
				No. of share options granted during the six months	No. of share options exercised/ cancelled/ lapsed during the six months		
				No. of share options outstanding ended as at 30 September 2024	No. of share options outstanding as at 30 September 2024		
授出日期	行使期	行使價 HK\$ 港元	購股權數目	購股權數目	購股權數目	購股權數目	購股權數目
Employees	20 September 2021	20 September 2021 – 19 September 2031	0.187	-	-	-	-
僱員	二零二一年九月二十日	二零二一年九月二十日至 二零三一年九月十九日					
Total 合計			-	-	-	-	-
Grand total 總計			-	-	-	-	-

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

During the Current Interim Period, the Company did not redeem any of its shares listed on the Stock Exchange, nor did the Company or any of its subsidiaries purchase or sell any of its shares.

#### 購買、出售或贖回本公司之上市證券

於本中期期間，本公司並無贖回任何於聯交所上市之股份，而本公司或其任何附屬公司概無購買或出售其任何股份。



## CORPORATE GOVERNANCE

The Group is committed to maintain high standards of corporate governance and the Board considers that effective corporate governance is an essential factor to corporate success and to enhance the shareholders' value of the Company.

The Group has applied the principles and complied with the code provisions of the Corporate Governance Code (“**CG Code**”) as set out in Appendix C1 to the Listing Rules throughout the Current Interim Period, saved as disclosed as below:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not at present have an officer with the title of chief executive officer. The daily operation and management of the Company are monitored by the Executive Committee. The Board considers the present structure is more suitable for the Company because it can promote the efficient formulation and implementation of the Company's strategies.

### Model Code

The Board has adopted its own code of conduct regarding securities transactions by Directors (the “**Securities Code**”) on terms no less exacting than the required standard set out in the Model Code contained in Appendix C3 to the Listing Rules. Having been made specifically enquiries by the Company, the Directors have confirmed compliance with the Securities Code in their securities transactions during the Current Interim Period.

## 企業管治

本集團致力於維持高水平之企業管治，董事會認為有效之企業管治乃企業賴以成功及提升本公司股東價值之要素。

於本中期期間，本集團一直應用並已遵守上市規則附錄C1所載企業管治守則(「企業管治守則」)的守則條文，惟下文所披露者除外：

根據企業管治守則之守則條文第C.2.1條，主席及行政總裁之職務應分開且不應由同一人士履行職責。本公司目前並無任何職稱為行政總裁之主管人員。本公司之日常運作及管理由執行委員會監察。董事會認為現有架構更適合本公司，因其可促進本公司策略有效制訂及實施。

### 標準守則

董事會已就董事進行證券交易採納自身之行為守則(「證券守則」)，其條款不遜於上市規則附錄C3所載之標準守則規定之標準。根據本公司作出之特定查詢，董事已確認彼等在本中期期間進行證券交易時已遵守證券守則。

## Other Information (Continued) 其他資料(續)

### **CORPORATE GOVERNANCE** *(Continued)*

#### **Audit Committee**

The Audit Committee comprises all the independent non-executive Directors who possess appropriate business, legal, engineering, financial experience and skills to undertake the review of the financial statements in accordance with good practice of financial reporting. The Audit Committee comprises Ms. LO Lai Lai Samantha, Ms. HU Ruixuan and Mr. WONG Wai Kit. The unaudited interim results for the Current Interim Period and this report have been reviewed by the Audit Committee. The Audit Committee has no disagreement with the accounting treatment adopted by the Company.

#### **企業管治** *(續)*

#### **審核委員會**

審核委員會包括所有獨立非執行董事，彼等均具備合適的商業、法律、工程及財務經驗與技能，以根據財務報告良規審閱財務報表。審核委員會由盧麗麗女士、胡芮璇女士及黃偉傑先生組成。本中期期間之未經審核中期業績及本報告已由審核委員會審閱。審核委員會並無不同意本公司採取的會計處理方法。

By order of the Board  
**Crown International Corporation Limited**  
**Wei Zhenming**  
*Executive Director*

Hong Kong, 28 November 2025

承董事會命  
**皇冠環球集團有限公司**  
**執行董事**  
**魏振銘**

香港，二零二五年十一月二十八日



**Crown International Corporation Limited**  
皇冠環球集團有限公司

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