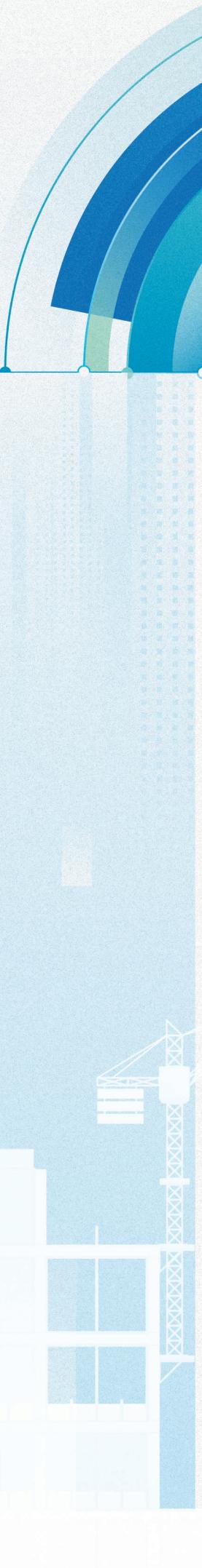




**Hong Kong Shanghai Alliance Holdings Limited**  
滬港聯合控股有限公司  
(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
Stock Code 股份代號: 1001



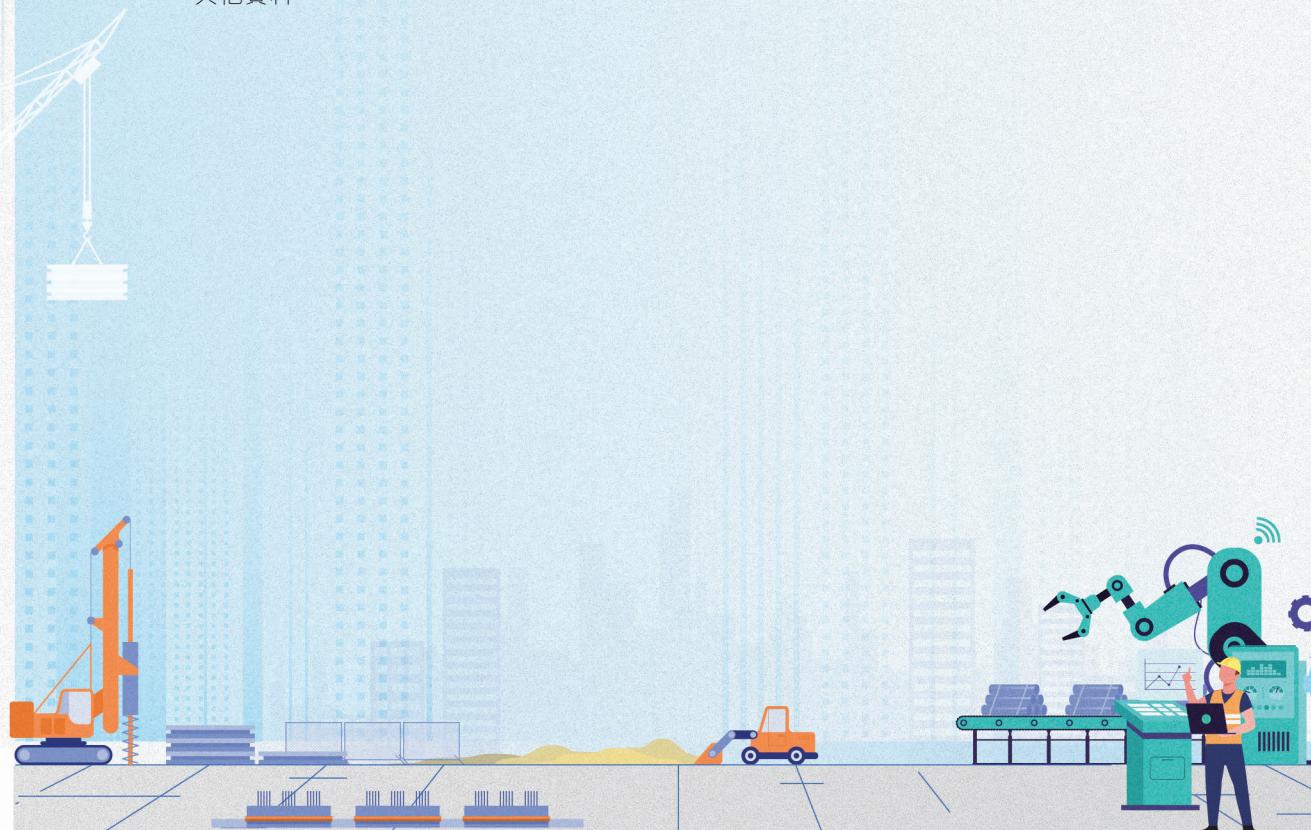
**2025/26**  
INTERIM REPORT 中期報告



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Yao Cho Fai Andrew  
(Chairman and Chief Executive Officer)  
Mr. Lau Chi Chiu

#### Non-executive Director

Ms. Wong Kwai Sun

#### Independent Non-executive Directors

Mr. Yeung Wing Sun Mike  
Mr. Li Yinquan  
Ms. Cheung Marn Kay (appointed on 27th June 2025)  
Mr. Xu Lin Bao (retired on 22nd August 2025)

### EXECUTIVE COMMITTEE

Mr. Yao Cho Fai Andrew (Chairman)  
Mr. Lau Chi Chiu

### AUDIT COMMITTEE

Mr. Li Yinquan (Chairman)  
Mr. Yeung Wing Sun Mike  
Ms. Cheung Marn Kay (appointed on 27th June 2025)  
Mr. Xu Lin Bao (retired on 22nd August 2025)

### REMUNERATION COMMITTEE

Ms. Cheung Marn Kay (Chairlady)  
(appointed on 27th June 2025 as a member and  
became the Chairlady on 22nd August 2025)  
Mr. Xu Lin Bao (Chairman)  
(retired on 22nd August 2025)  
Mr. Yao Cho Fai Andrew  
Mr. Li Yinquan

### NOMINATION COMMITTEE

Mr. Yao Cho Fai Andrew (Chairman)  
Mr. Yeung Wing Sun Mike  
Ms. Cheung Marn Kay (appointed on 27th June 2025)  
Mr. Xu Lin Bao (retired on 22nd August 2025)

### AUTHORISED REPRESENTATIVES

Mr. Yao Cho Fai Andrew  
Ms. Wong Yuen Sze

### COMPANY SECRETARY

Ms. Wong Yuen Sze

### 董事會

#### 執行董事

姚祖輝先生  
(主席兼首席執行官)  
劉子超先生

#### 非執行董事

黃桂新女士

#### 獨立非執行董事

楊榮燊先生  
李引泉先生  
章曼琪女士(於二零二五年六月二十七日獲委任)  
徐林寶先生(於二零二五年八月二十二日退任)

### 執行委員會

姚祖輝先生(主席)  
劉子超先生

### 審核委員會

李引泉先生(主席)  
楊榮燊先生  
章曼琪女士(於二零二五年六月二十七日獲委任)  
徐林寶先生(於二零二五年八月二十二日退任)

### 薪酬委員會

章曼琪女士(主席)  
(於二零二五年六月二十七日獲委任為成員，  
並於二零二五年八月二十二日成為主席)  
徐林寶先生(主席)  
(於二零二五年八月二十二日退任)  
姚祖輝先生  
李引泉先生

### 提名委員會

姚祖輝先生(主席)  
楊榮燊先生  
章曼琪女士(於二零二五年六月二十七日獲委任)  
徐林寶先生(於二零二五年八月二十二日退任)

### 授權代表

姚祖輝先生  
黃婉詩女士

### 公司秘書

黃婉詩女士

**AUDITOR**

PricewaterhouseCoopers  
*Certified Public Accountants and  
 Registered Public Interest Entity Auditors*

**PRINCIPAL BANKERS**

Bank of China (Hong Kong) Limited  
 Bank of Communications Co., Ltd.  
 China Construction Bank Corporation Limited  
 Chong Hing Bank Limited  
 Citibank, N.A.  
 Dah Sing Bank, Limited  
 Fubon Bank (Hong Kong) Limited  
 Shanghai Commercial Bank Limited  
 Shanghai Pudong Development Bank Co., Ltd.  
 The Bank of East Asia, Limited  
 The Hongkong and Shanghai Banking Corporation Limited

**REGISTERED OFFICE**

Clarendon House  
 2 Church Street  
 Hamilton HM11  
 Bermuda

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Rooms 1103-05, 11th Floor  
 East Town Building  
 41 Lockhart Road  
 Wanchai, Hong Kong

Website : <https://www.hkshalliance.com>  
 E-mail Address : [enquiry@hkshalliance.com](mailto:enquiry@hkshalliance.com)

**SHARE REGISTRARS AND TRANSFER OFFICES****Principal Registrar**

Appleby Global Corporate  
 Services (Bermuda) Limited  
 Canon's Court  
 22 Victoria Street  
 PO Box HM 1179  
 Hamilton HM EX  
 Bermuda

**Hong Kong Branch Registrar**

Computershare Hong Kong Investor Services Limited  
 Shops 1712-1716, 17th Floor  
 Hopewell Centre  
 183 Queen's Road East  
 Wanchai, Hong Kong

**STOCK CODE**

1001

**核數師**

羅兵咸永道會計師事務所  
 執業會計師及  
 註冊公眾利益實體核數師

**主要往來銀行**

中國銀行(香港)有限公司  
 交通銀行股份有限公司  
 中國建設銀行股份有限公司  
 創興銀行有限公司  
 花旗銀行  
 大新銀行有限公司  
 富邦銀行(香港)有限公司  
 上海商業銀行有限公司  
 上海浦東發展銀行股份有限公司  
 東亞銀行有限公司  
 香港上海匯豐銀行有限公司

**註冊辦事處**

Clarendon House  
 2 Church Street  
 Hamilton HM11  
 Bermuda

**香港主要營業地點**

香港灣仔  
 駱克道41號  
 東城大廈  
 11樓1103-05室

網址 : <https://www.hkshalliance.com>  
 電子郵箱 : [enquiry@hkshalliance.com](mailto:enquiry@hkshalliance.com)

**股份過戶及登記處****主要過戶處**

Appleby Global Corporate  
 Services (Bermuda) Limited  
 Canon's Court  
 22 Victoria Street  
 PO Box HM 1179  
 Hamilton HM EX  
 Bermuda

**香港過戶分處**

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  
 17樓1712-1716號舖

**股份代號**

1001

# CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

## 簡明綜合中期損益表

For the six months ended 30th September 2025 截至二零二五年九月三十日止六個月

### UNAUDITED INTERIM RESULTS

The board of directors (the "Board") of Hong Kong Shanghai Alliance Holdings Limited (the "Company") hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30th September 2025, together with comparative figures, as follows:

### 未經審核中期業績

滬港聯合控股有限公司(「本公司」)之董事會(「董事會」)謹此宣佈本公司及其附屬公司(統稱「本集團」)截至二零二五年九月三十日止六個月之未經審核簡明綜合中期業績連同比較數字如下：

	Note 附註	Six months ended 30th September 截至九月三十日止六個月		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)		
Revenue	收入	6	1,022,822	989,740
Cost of sales	銷售成本	8	(855,700)	(821,579)
<b>Gross profit</b>	<b>毛利</b>		<b>167,122</b>	168,161
Other gains – net	其他收益 – 淨額	7	653	2,862
Selling and distribution expenses	銷售及分銷支出	8	(6,797)	(8,989)
Provision for impairment	金融資產減值			
loss on financial assets – net	虧損 – 淨額	8	(445)	(1,211)
General and administrative expenses	一般及行政支出	8	(73,397)	(67,627)
Net fair value loss on an investment property	一項投資物業公允價值虧損淨額		—	(8,648)
<b>Operating profit</b>	<b>經營溢利</b>		<b>87,136</b>	84,548
Finance income	財務收入	9	771	297
Finance costs	財務費用	9	(24,934)	(37,983)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之投資之業績	15	(8,871)	(13,032)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>54,102</b>	33,830
Income tax (expense)/credit	所得稅(支出)/抵免	10	(3,671)	16,309
<b>Profit for the period</b>	<b>期內溢利</b>		<b>50,431</b>	50,139
<b>Profit attributable to:</b>	<b>應佔溢利：</b>			
– Owners of the Company	– 本公司擁有人	12	<b>52,870</b>	54,899
– Non-controlling interests	– 非控制性權益		(2,439)	(4,760)
			<b>50,431</b>	50,139
<b>Earnings per ordinary share attributable to owners of the Company for the period</b>	<b>本公司擁有人應佔期內每股普通股溢利</b>			
– Basic earnings per ordinary share	– 每股普通股基本溢利	12	<b>HK8.31 cents</b> 港仙	HK8.60 cents港仙
– Diluted earnings per ordinary share	– 每股普通股攤薄溢利	12	<b>HK8.31 cents</b> 港仙	HK8.60 cents港仙

The above condensed consolidated interim income statement should be read in conjunction with the accompanying notes.

上述簡明綜合中期損益表應與隨附之附註一併閱讀。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合中期全面收益表

For the six months ended 30th September 2025 截至二零二五年九月三十日止六個月

**Six months ended**

**30th September**

截至九月三十日止六個月

**2025**

二零二五年

HK\$'000

千港元

**(Unaudited)**

(未經審核)

**2024**

二零二四年

HK\$'000

千港元

**(Unaudited)**

(未經審核)

<b>Profit for the period</b>	期內溢利	<b>50,431</b>	50,139
<b>Other comprehensive income:</b>			
<i>Item that may be reclassified to profit or loss:</i>	其他全面收入： 可重新分類至損益 之項目：		
Currency translation differences	貨幣匯兌差額	<b>26,030</b>	38,664
<i>Item that will not be reclassified to profit or loss:</i>	不會重新分類至損益 之項目：		
Change in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入之金融資產 公允價值變動	<b>264</b>	238
<b>Other comprehensive income for the period</b>	期內其他全面收入	<b>26,294</b>	38,902
<b>Total comprehensive income for the period</b>	期內全面收入總額	<b>76,725</b>	89,041
<b>Total comprehensive income/(loss) for the period attributable to:</b>	期內應佔全面收入／(虧損) 總額：		
– Owners of the Company	–本公司擁有人	<b>76,908</b>	89,851
– Non-controlling interests	–非控制性權益	<b>(183)</b>	(810)
		<b>76,725</b>	89,041

The above condensed consolidated interim statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合中期全面收益表應與隨附之附註一併閱讀。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

## 簡明綜合中期財務狀況表

As at 30th September 2025 於二零二五年九月三十日

		Note 附註	As at 30th September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<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	13	<b>35,120</b>	36,229
Investment properties	投資物業	14	<b>1,270,158</b>	1,246,853
Right-of-use assets	使用權資產		<b>12,715</b>	20,285
Investments accounted for using the equity method	按權益法入賬之投資	15	<b>270,163</b>	267,402
Prepayments, deposits and receivables	預付款項、按金及其他			
	應收賬款	16	<b>5,788</b>	23,938
	遞延所得稅資產		<b>43,265</b>	45,103
Deferred income tax assets	按公允價值計入損益之金融資產			
Financial asset at fair value through profit or loss	按公允價值計入其他全面收入之金融資產		<b>2,901</b>	2,901
Financial assets at fair value through other comprehensive income			<b>2,511</b>	2,247
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>1,642,621</b>	1,644,958
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他			
	應收賬款	16	<b>63,643</b>	35,471
Inventories	存貨		<b>276,549</b>	342,883
Trade and bill receivables	應收賬款及票據	17	<b>334,920</b>	352,399
Pledged bank deposits	已抵押銀行存款		<b>814</b>	687
Cash and cash equivalents	現金及現金等值		<b>201,262</b>	178,980
<b>Total current assets</b>	<b>流動資產總額</b>		<b>877,188</b>	910,420
<b>Total assets</b>	<b>資產總額</b>		<b>2,519,809</b>	2,555,378

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 簡明綜合中期財務狀況表(續)

As at 30th September 2025 於二零二五年九月三十日

		Note 附註	As at 30th September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	本公司擁有人 應佔權益			
Share capital	股本	21	63,650	63,650
Reserves	儲備		1,003,886	936,526
<b>Non-controlling interests</b>	<b>非控制性權益</b>		1,067,536 95,435	1,000,176 93,825
<b>Total equity</b>	<b>權益總額</b>		<b>1,162,971</b>	1,094,001
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Accrued liabilities and other payables	應計負債及其他應付賬款		7,598	9,066
Deferred income tax liabilities	遞延所得稅負債		82,180	80,679
Borrowings	借貸	20	313,171	315,836
Lease liabilities	租賃負債		280	2,054
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>403,229</b>	407,635
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bill payables	應付賬款及票據	19	19,304	58,366
Liabilities under supplier finance arrangements	供應商融資安排下 之負債		33,713	25,798
Contract liabilities	合約負債		96,037	78,544
Accrued liabilities and other payables	應計負債及其他應付賬款		52,587	64,597
Provisions	撥備	18	3,696	2,722
Current income tax liabilities	當期所得稅負債		10,659	9,640
Borrowings	借貸	20	732,819	806,781
Lease liabilities	租賃負債		4,794	7,294
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>953,609</b>	1,053,742
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,356,838</b>	1,461,377
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>2,519,809</b>	2,555,378

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合中期財務狀況表應與隨附之附註一併  
閱讀。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 簡明綜合中期權益變動表

For the six months ended 30th September 2025 截至二零二五年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
<b>As at 1st April 2025</b>	於二零二五年四月一日	63,650	440,184	496,342	1,000,176	93,825	1,094,001
Profit for the period	期內溢利	—	—	52,870	52,870	(2,439)	50,431
Other comprehensive income	其他全面收入	—	23,774	—	23,774	2,256	26,030
- Currency translation differences	-貨幣匯兌差額	—	—	—	—	—	—
- Change in fair value of financial assets at fair value through other comprehensive income	-按公允價值計入其他全面收入之金融資產 公允價值變動	—	264	—	264	—	264
Total comprehensive income for the period	期內全面收入 總額	—	24,038	52,870	76,908	(183)	76,725
<b>Transactions with owners in their capacity as owners</b>	<b>擁有人以其擁有人之身份進行之交易</b>						
- Appropriation of statutory reserves	-提撥法定儲備	—	(8)	8	—	—	—
- Capital injection by non-controlling interest of a subsidiary	-一間附屬公司非控制性權益之注資	—	—	—	—	1,793	1,793
- Dividend paid	-已付股息	—	—	(9,548)	(9,548)	—	(9,548)
Total transactions with owners in their capacity as owners	擁有人以其擁有人之身份 進行之交易總額	—	(8)	(9,540)	(9,548)	1,793	(7,755)
<b>As at 30th September 2025 (unaudited)</b>	二零二五年九月三十日 (未經審核)	63,650	464,214	539,672	1,067,536	95,435	1,162,971

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 簡明綜合中期權益變動表(續)

For the six months ended 30th September 2025 截至二零二五年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total Total 總額 HK\$'000 千港元	Non- controlling interests 非控制性權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
<b>As at 1st April 2024</b>	於二零二四年四月一日	63,860	451,828	424,886	940,574	101,285	1,041,859
Profit for the period	期內溢利	—	—	54,899	54,899	(4,760)	50,139
Other comprehensive income	其他全面收入						
- Currency translation differences	-貨幣匯兌差額	—	34,714	—	34,714	3,950	38,664
- Change in fair value of financial assets at fair value through other comprehensive income	-按公允價值計入其他全面收入之金融資產 公允價值變動	—	238	—	238	—	238
Total comprehensive income for the period	期內全面收入 總額	—	34,952	54,899	89,851	(810)	89,041
<b>Transactions with owners in their capacity as owners</b>	<b>擁有人以其擁有人之身份進行之交易</b>						
- Appropriation of statutory reserves	-提撥法定儲備	—	(13)	13	—	—	—
- Capital injection by non-controlling interest of a subsidiary	-一間附屬公司非控制性權益之注資	—	—	—	—	1,720	1,720
- Shares repurchased and cancelled	-股份已回購及註銷	(210)	210	(520)	(520)	—	(520)
- Dividend paid	-已付股息	—	—	(6,365)	(6,365)	—	(6,365)
Total transactions with owners in their capacity as owners	擁有人以其擁有人之身份進行之交易總額	(210)	197	(6,872)	(6,885)	1,720	(5,165)
<b>As at 30th September 2024 (unaudited)</b>	<b>二零二四年九月三十日 (未經審核)</b>	63,650	486,977	472,913	1,023,540	102,195	1,125,735

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合中期權益變動表應與隨附之附註一併閱讀。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

## 簡明綜合中期現金流量表

For the six months ended 30th September 2025 截至二零二五年九月三十日止六個月

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	經營活動之現金流量		
Net cash generated from operations	經營活動產生現金淨額	<b>141,514</b>	176,520
Interest received	已收利息	<b>771</b>	297
Interest paid	已付利息	<b>(26,481)</b>	(37,612)
Hong Kong Profits Tax paid	已付香港利得稅	<b>(814)</b>	(1,271)
Hong Kong Profits Tax refunded	退還香港利得稅	<b>262</b>	—
China corporate income tax paid	已付中國企業所得稅	<b>(287)</b>	(498)
<b>Net cash inflow from operating activities</b>	<b>經營活動流入之現金淨額</b>	<b>114,965</b>	137,436
<b>Cash flows from investing activities</b>	投資活動之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(940)</b>	(2,931)
Capital injection to the investment accounted for using the equity method	注資予按權益法入賬之投資	<b>(4,043)</b>	(5,125)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	—	153
<b>Net cash outflow from investing activities</b>	<b>投資活動流出之現金淨額</b>	<b>(4,983)</b>	(7,903)
<b>Cash flows from financing activities</b>	融資活動之現金流量		
Proceeds from bank borrowings	銀行借貸之所得款項	<b>107,303</b>	123,720
Repayment of bank borrowings	償還銀行借貸	<b>(136,505)</b>	(179,449)
Payment of lease liabilities (including interest)	租賃負債之付款(包括利息)	<b>(4,498)</b>	(10,500)
Net decrease in trust-receipt bank loans	信託收據銀行貸款之減少淨額	<b>(54,239)</b>	(56,439)
Net increase in pledged bank deposits	已抵押銀行存款之增加淨額	<b>(114)</b>	(5,032)
Net increase/(decrease) in liabilities under supplier finance arrangement	供應商融資安排之增加／(減少)淨額	<b>7,800</b>	(25,156)
Capital injection from non-controlling interests of a subsidiary	自非控制性權益之注資	<b>1,130</b>	1,720
Repurchase of ordinary shares	普通股份回購	—	(520)
Dividends paid to owners of the Company	已付本公司擁有人之股息	<b>(9,548)</b>	(6,365)
<b>Net cash outflow from financing activities</b>	<b>融資活動流出之現金淨額</b>	<b>(88,671)</b>	(158,021)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值之增加／(減少)淨額	<b>21,311</b>	(28,488)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值	<b>178,980</b>	145,304
Currency translation differences	貨幣匯兌差額	<b>971</b>	864
Cash and cash equivalents at end of period	於期末之現金及現金等值	<b>201,262</b>	117,680

The above condensed consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合中期現金流量表應與隨附之附註一併閱讀。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

## 1 GENERAL INFORMATION

The Company is a limited liability company incorporated in Bermuda on 12th January 1994 as an exempted company under the Companies Act 1981 of Bermuda (as amended). The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18th February 1994. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is located at Rooms 1103-05, 11th Floor, East Town Building, 41 Lockhart Road, Wanchai, Hong Kong.

The Group is principally engaged in distribution and processing of construction materials such as steel products; trading of sanitary wares and kitchen cabinets; and property investment and fund management businesses.

The unaudited condensed consolidated interim financial information is presented in Hong Kong dollar ("HK\$"), unless otherwise stated. This unaudited condensed consolidated interim financial information has been approved for issue on 27th November 2025 by the Board.

This condensed consolidated interim financial information has not been audited.

## 2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30th September 2025 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This unaudited condensed consolidated interim financial information should be read in conjunction with the Company's annual consolidated financial statements for the year ended 31st March 2025, which have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. They have been prepared under the historical cost convention, as modified by financial assets/liabilities (including derivative financial instruments) at fair value through profit or loss ("FVPL") and other comprehensive income ("FVOCI") and investment properties, which are carried at fair values.

## 1 一般資料

本公司於一九九四年一月十二日於百慕達註冊成立為有限責任公司，並根據百慕達一九八一年公司法(經修訂)成為一間豁免公司。自一九九四年二月十八日起，本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda 及其香港主要營業地點位於香港灣仔駱克道41號東城大廈11樓1103-05室。

本集團主要從事分銷及加工建築材料，例如鋼鐵產品；衛浴潔具及廚櫃貿易；以及房地產投資及基金運營業務。

除另有說明外，本未經審核簡明綜合中期財務資料以港元(「港元」)呈列。本未經審核簡明綜合中期財務資料已於二零二五年十一月二十七日獲董事會批准刊發。

本簡明綜合中期財務資料尚未經審核。

## 2 編製基準

本截至二零二五年九月三十日止六個月的未經審核簡明綜合中期財務資料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」編製。本未經審核簡明綜合中期財務資料應連同本公司根據香港會計師公會頒佈之香港財務報告會計準則所編製之截至二零二五年三月三十一日止年度之年度綜合財務報表一併閱讀。彼等已按歷史成本慣例編製，並已就按公允價值計入損益(「按公允價值計入損益」)及其他全面收入(「按公允價值計入其他全面收入」)之金融資產／負債(包括衍生金融工具)以及按公允價值列賬之投資物業作出修訂。

## 2 BASIS OF PREPARATION (CONTINUED)

### 2.1 Going concern basis

As at 30th September 2025, the Group's current liabilities exceeded its current assets by approximately HK\$76.4 million while the Group's cash and cash equivalents amounted by approximately HK\$201.3 million. In view of such circumstances, the directors of the Company (the "Directors") have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken by the Group to mitigate the liquidity pressure and to improve its financial position which include, but not limited to, the following:

- As at 30th September 2025, the Group had unutilised banking facilities of HK\$1,065.3 million and utilised banking facilities of HK\$1,173.4 million that are subject to standard annual review process by the banks. Management maintains on-going communication with the relevant banks, and these facilities are under normal utilisation in accordance with their terms and conditions. In the opinion of the Directors, these banking facilities will continue to be available to the Group and the Group will be successful in agreeing with the banks on terms as requested for supporting its operation for the next twelve months from 30th September 2025; and
- During the period ended 30th September 2025, the Group had successfully negotiated with various banks to increase the amount of credit facilities, including to provide revolving facilities sub-limit for managing short-term liquidity needs and/or to provide more flexible instalment payment term so as to match with the needs of the Group's business model.

## 2 編製基準(續)

### 2.1 持續經營基準

於二零二五年九月三十日，本集團流動負債超出其流動資產約76.4百萬港元，而本集團的現金及現金等值約為201.3百萬港元。對於該等情況，本公司董事(「董事」)對本集團未來的流動資金及其可獲得融資來源作出審慎考慮，以評估本集團是否具足夠的財務資源持續經營。本集團已採取若干計劃和措施緩解流動資金壓力及改善其財務狀況，其中包括但不限於以下各項：

- 於二零二五年九月三十日，本集團擁有未動用銀行融資額度1,065.3百萬港元及已動用銀行融資1,173.4百萬港元，該等銀行融資須遵循銀行的標準年度審查程序。管理層與相關銀行保持持續溝通，相關融資額度的使用符合其條款及條件。董事認為該等銀行融資將持續提供予本集團及本集團將成功與銀行就所需條款達成共識，該銀行融資能夠支持本集團用自二零二五年九月三十日起未來十二個月的營運需要；及
- 於截至二零二五年九月三十日止期間，本集團已成功與多家銀行協商以增加信貸額度，包括提供相應循環貸款次額度以滿足本集團的短期流動性需要及／或提供更靈活分期付款，藉以配合本集團的業務運營模式需要。

## 2 BASIS OF PREPARATION (CONTINUED)

### 2.1 Going concern basis (Continued)

The Directors have reviewed the Group's cash flow projections which cover a period of not less than twelve months from 30th September 2025. They are of the opinion that, taking into account of the anticipated cash flow generated from the Group's operations, the possible changes in its operating performance, the availability of the Group's bank borrowings as well as the Group's ability to draw down from its existing banking facilities, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30th September 2025. Accordingly, the Directors consider that it is appropriate to prepare the Group's unaudited condensed consolidated interim financial information on a going concern basis.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31st March 2025, as described in the annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

### 3.1 Adoption of new accounting policy in the current interim period

#### (a) Amendments to existing standards adopted by the Group

The following amendments to existing standards are mandatory for the first time for the financial year beginning on 1st April 2025 and have been adopted by the Group:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The above newly adopted amendments to existing standards did not have any material impact on the results and financial position of the Group.

## 2 編製基準(續)

### 2.1 持續經營基準(續)

董事已審閱本集團的現金流量預測且現金流量預測涵蓋自二零二五年九月三十日起不少於十二個月期間。經考慮本集團營運所產生的預計現金流量、其經營表現可能出現的變動、本集團銀行借款的可用性以及本集團提取其現有銀行融資的能力，彼等認為，本集團將具有足夠的營運資金維持營運及履行其於二零二五年九月三十日起十二個月內到期的財務責任。因此，董事認為以持續經營基準編製本集團的未經審核簡明綜合中期財務資料實屬恰當。

## 3 重大會計政策概要

除下文所述者外，所採用的會計政策與截至二零二五年三月三十一日止年度的年度綜合財務報表所述者一致，承如有關年度財務報表所述。

於中期期間之所得稅乃使用預期全年溢利總額適用的稅率計提。

### 3.1 於本中期期間採納的新會計政策

#### (a) 本集團所採納的經修訂準則

以下為對現行準則之修訂，於二零二五年四月一日起之財政年度首次強制生效，並已獲本集團採納：

香港會計準則 第二十一號及  
香港財務報告 準則第一號  
(修訂) 缺乏可兌換性

上述新採納的現行準則之修訂對本集團的業績及財務狀況並無任何重大影響。

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.1 Adoption of new accounting policy in the current interim period (Continued)

##### (b) New standards, amendments to existing standards and interpretations not yet adopted by the Group

The following new standards, amendments to existing standards and interpretations have been issued but are not effective for the financial year beginning on 1st April 2025 and have not been early adopted by the Group:

	Effective for annual periods beginning on or after 於以下日期開始或之後 之年度期間生效
Amendments to HKFRS 9 and HKFRS 7  香港財務報告準則第九號及香港財務報告準則第七號之修訂	1st January 2026  二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7  香港財務報告準則第九號及香港財務報告準則第七號之修訂	1st January 2026  二零二六年一月一日
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7  香港財務報告準則第一號、香港財務報告準則第七號、香港財務報告準則第九號、香港財務報告準則第十號及香港會計準則第七號之修訂	1st January 2026  二零二六年一月一日
HKFRS 18  香港財務報告準則第十八號	1st January 2027  二零二七年一月一日
HKFRS 19  香港財務報告準則第十九號	1st January 2027  二零二七年一月一日
Amendments to the Classification and Measurement of Financial Instruments  金融工具之分類與衡量之修訂	1st January 2026  二零二六年一月一日
Contracts Referencing Nature-dependent Electricity 涉及依賴自然電力之合約	1st January 2026  二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards – Volume 11  對香港財務報告會計準則的年度改進 – 第十一冊	1st January 2026  二零二六年一月一日
Presentation and Disclosure in Financial Statements (new standard)  財務報告之呈列及披露（新標準）	1st January 2027  二零二七年一月一日
Subsidiaries without Public Accountability: Disclosures 非公共受託責任附屬公司：披露	1st January 2027  二零二七年一月一日

### 3 重大會計政策概要(續)

#### 3.1 於本中期期間採納的新會計政策(續)

##### (b) 本集團尚未採納之新準則、對現行準則之修訂及詮釋

下列已頒佈之新準則、對現行準則之修訂及詮釋，惟於二零二五年四月一日開始之財政年度仍未生效，亦未獲本集團提前採納：

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.1 Adoption of new accounting policy in the current interim period (Continued)**

**(b) New standards, amendments to existing standards and interpretations not yet adopted by the Group (Continued)**

		
Amendments to Hong Kong Interpretation 5 香港詮釋第5號之修訂	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表之呈列－借款人對設有可隨時要求償還條款之定期貸款之分類	Effective for annual periods beginning on or after 於以下日期開始或之後之年度期間生效 1st January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第十號及香港會計準則第二十八號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之間的資產出售或注資	To be determined 有待確定

The Group will adopt the above new standards, amendments to existing standards and interpretations when they become effective. The Group is in the process of assessing the impact of adoption of such new standards, amendments to existing standards and interpretations on the results and financial position of the Group.

**3 重大會計政策概要(續)**

**3.1 於本中期期間採納的新會計政策(續)**

**(b) 本集團尚未採納之新準則、對現行準則之修訂及詮釋(續)**

Effective for annual periods beginning on or after  
於以下日期開始或之後之年度期間生效

1st January 2027  
二零二七年一月一日

To be determined  
有待確定

本集團將於以上新準則、對現行準則之修訂及詮釋當其生效時予以採納。本集團已開始評估採納該等新準則、對現行準則之修訂及詮釋對本集團業績及財務狀況之影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

## 4 ESTIMATES

The preparation of the unaudited condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar as those applied to the annual consolidated financial statements for the year ended 31st March 2025.

## 5 FINANCIAL RISK MANAGEMENT

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk.

This unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31st March 2025.

There have been no significant changes in the risk management or in any risk management policies since the Group's annual financial statements as at 31st March 2025.

## 4 推算

編製本未經審核簡明綜合中期財務資料需要管理層對影響會計政策之應用及資產及負債、收入及支出呈報金額作出判斷、推算及假設。實際結果可能與此等推算存在差異。

編製本未經審核簡明綜合中期財務資料時，管理層於應用本集團之會計政策時作出的重大判斷及推算不明朗因素之主要來源與截至二零二五年三月三十一日止年度之年度綜合財務報表中所應用者相同。

## 5 財務風險管理

### 5.1 財務風險因素

本集團之活動面對各種財務風險：市場風險(包括價格風險、外匯風險及現金流量利率風險)、信貸風險及流動資金風險。

本未經審核簡明綜合中期財務資料不包括須載列於年度綜合財務報表的所有財務風險管理資料及披露，並應與本集團截至二零二五年三月三十一日止年度的年度綜合財務報表一併閱讀。

自本集團於二零二五年三月三十一日之年度綜合財務報表以來，風險管理或於任何風險管理政策並無重大變動。

## 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 5.2 Price risk

The Group is subject to commodity price risk because certain subsidiaries of the Group are engaged in the trading of steel products. At the date of approving this unaudited condensed consolidated interim financial information, the Group had certain committed sales orders of steel products for which the selling price is fixed and exceeded the aggregate amount of on-hand inventories. As the prices of steel products can fluctuate materially, the Group's results may be affected significantly by future fluctuations in steel prices.

To manage its commodity price risk arising from committed sales orders, the Group is closely monitoring the market price of steel products and adjusting its procurement strategy accordingly.

The Group also exposed to price risk mainly arising from investments held by the Group and classified on the unaudited condensed consolidated interim financial information as financial asset at FVPL and financial asset at FVOCI. Management considers that its price risk is insignificant.

## 5 財務風險管理(續)

### 5.2 價格風險

由於本集團之若干附屬公司從事鋼鐵產品貿易，故此本集團面對商品價格風險。於批准本未經審核簡明綜合中期財務資料當日，本集團具若干固定售價之鋼鐵產品銷售訂單及已超過手頭存貨總額。由於鋼鐵產品之價格可大幅波動，本集團未來之業績可能受到鋼鐵價格波動之重大影響。

本集團密切監察鋼鐵產品之市價，從而調整其採購策略，以管理已確定銷售訂單所產生之商品價格風險。

本集團亦須面對主要由其持有之投資所產生之價格風險，並於本未經審核簡明綜合中期財務資料中分類為按公允價值計入損益之金融資產及按公允價值計入其他全面收入之金融資產。管理層認為其價格風險並非重大。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

## 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 5.3 Liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

## 5 財務風險管理(續)

### 5.3 流動資金風險

下表載列本集團之金融負債，根據於報告日期至合約屆滿日之餘下期間按有關到期組別進行分析。下表披露之金額為合約未貼現現金流。

	Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total HK\$'000 千港元
<b>As at 30th September 2025</b>					
Trade and bill payables	應付賬款及票據	<b>19,304</b>	—	—	<b>19,304</b>
Liabilities under supplier finance arrangements	供應商融資安排下 之負債	<b>33,713</b>	—	—	<b>33,713</b>
Other payables	其他應付賬款	<b>30,108</b>	<b>2,994</b>	<b>3,897</b>	<b>36,999</b>
Borrowings and interest payables	借貸及 應付利息	<b>778,116</b>	<b>38,501</b>	<b>131,027</b>	<b>187,971</b>
Lease liabilities and interest payables	租賃負債及 應付利息	<b>4,940</b>	<b>283</b>	—	<b>5,223</b>
		<b>866,181</b>	<b>41,778</b>	<b>134,924</b>	<b>187,971</b>
					<b>1,230,854</b>
<b>As at 31st March 2025</b>					
Trade and bill payables	應付賬款及票據	58,366	—	—	58,366
Liabilities under supplier finance arrangements	供應商融資安排下 之負債	25,798	—	—	25,798
Other payables	其他應付賬款	30,166	5,800	2,670	38,636
Borrowings and interest payables	借貸及 應付利息	867,366	39,617	150,005	196,975
Lease liabilities and interest payables	租賃負債及 應付利息	7,635	2,087	—	9,722
		989,331	47,504	152,675	196,975
					<b>1,386,485</b>

## 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 5.4 Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest bearing assets except for cash and bank deposits, which earn low interest rate. The Group's interest rate risk arises mainly from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk.

At 30th September 2025, if interest rates on floating rate borrowings had been 100 basis points higher/lower with all other variables held constant, profit before income tax for the period would have been approximately HK\$10,460,000 (31st March 2025: HK\$11,226,000) lower/higher, mainly as a result of higher/lower interest expenses on floating rate borrowings.

## 5 財務風險管理(續)

### 5.4 現金流量及公允價值利率風險

由於本集團除賺取低息率之現金及銀行存款外概無重大附息借貸資產，本集團之收入及經營現金流量實質上不受市場利率變動所影響。本集團之利率風險主要來自借貸。按浮動利息取得的借貸使本集團面對現金流量利率風險。

於二零二五年九月三十日，倘浮動利率借款的利率上升／下跌 100 基點，而所有其他可變因素維持不變，則期內所得稅前溢利減少／增加約 10,460,000 港元(二零二五年三月三十一日：11,226,000 港元)，乃主要由於浮息借貸之利息支出增加／減少所致。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

## 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 5.5 Fair value estimation

#### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

## 5 財務風險管理(續)

### 5.5 公允價值估算

#### (i) 公允價值等級

本節闡述其於財務報表內釐定按公允價值確認及計量的金融工具之公允價值時所作的判斷及估計。為得出釐定公允價值所用之輸入數據的可信程度指標，本集團根據會計準則將其金融工具分類為三級。各級的說明如下表所示：

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>As at 30th September 2025</b>	於二零二五年 九月三十日				
Financial assets	金融資產				
Financial assets at FVOCI	按公允價值計入 其他全面收入 之金融資產				
– Listed equity securities	– 上市股本 證券	2,511	—	—	2,511
Financial assets at FVPL	按公允價值計入 損益之金融資產				
– Unlisted securities	– 非上市證券	—	—	2,901	2,901
		2,511	—	2,901	5,412

**5 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**5.5 Fair value estimation (Continued)**

*(i) Fair value hierarchy (Continued)*

**5 財務風險管理(續)**

**5.5 公允價值估算(續)**

*(i) 公允價值等級(續)*

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>As at 31st March 2025</b>	於二零二五年 三月三十一日				
<b>Financial assets</b>	<b>金融資產</b>				
Financial asset at FVOCI	按公允價值計入其他 全面收入 之金融資產				
– Listed equity securities	– 上市股本 證券	2,247	—	—	2,247
Financial asset at FVPL	按公允價值計入損益 之金融資產				
– Unlisted securities	– 非上市證券	—	—	2,901	2,901
		2,247	—	2,901	5,148

There were no transfers between levels 1, 2 and 3 during the period. There were no changes in valuation techniques during the period.

於本期間內，第一層、第二層及第三層之間並無轉撥。於本期間內，估值技術並無改變。

## 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 5.5 Fair value estimation (Continued)

#### (i) Fair value hierarchy (Continued)

See Note 14 for disclosure of the investment properties that are measured at fair value.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This is the case for unlisted equity interests.

The carrying amounts of the Group's financial assets, including trade and bill receivables, deposits and other receivables, cash and cash equivalents and pledged bank deposits, and the Group's financial liabilities, including trade and bill payables, other payables, lease liabilities and borrowings, approximated their fair values.

## 5 財務風險管理(續)

### 5.5 公允價值估算(續)

#### (i) 公允價值等級(續)

有關按公允價值計量之投資物業的披露資料，請參閱附註 14。

第一層：於活躍市場買賣的金融工具(如公開買賣衍生工具及股本證券)之公允價值按報告期末之市場報價釐定。

第二層：並無於活躍市場買賣之金融工具(例如場外衍生工具)，其公允價值透過使用估值方法釐定。而該等估值方法盡可能運用可觀察之市場數據，並減少依賴實體之特定估計。倘計算一項金融工具之公允價值所需之所有重大輸入數據皆為可觀察數據，則該金融工具計入第二層。

第三層：資產或負債並非依據可觀察市場數據之輸入(非可觀察數據)。非上市股本權益屬於此情況。

本集團之金融資產(包括應收賬款及票據、按金及其他應收賬款、現金及現金等值以及已抵押銀行存款)之賬面金額及本集團之金融負債(包括應付賬款及票據、其他應付賬款、租賃負債及借貸)之賬面金額與彼等之公允價值相若。

## 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 5.5 Fair value estimation (Continued)

#### (ii) **Valuation techniques used to determine fair values**

Specific valuation techniques are used to value of the aforementioned financial instruments include:

- for listed equity securities - the quoted market prices for similar instruments
- for unlisted securities - backsolve option pricing model and reference to the underlying net asset value of the investee companies

All of the resulting fair value estimates are included in level 1 and 2 except for unlisted securities where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty risk.

#### (iii) **Fair value measurements using significant unobservable inputs**

Financial assets at FVPL, which is stated at fair value and denominated in US\$, represents the Group's investments in a private company incorporated in Hong Kong.

During the period, the Group did not have further investment and the Directors are of the opinion that no material changes in fair value for the period ended 30th September 2025. The fair value of the investment amounted to HK\$2,901,000 as of 30th September 2025 and 31st March 2025.

## 5 財務風險管理(續)

### 5.5 公允價值估算(續)

#### (ii) **用以釐定公允價值的估值技術**

特定估值技術將用於釐定上述金融工具之價值，該等金融工具包括：

- 上市股本證券－按類似工具之市場報價
- 非上市證券－倒推期權定價模式，並參考被投資公司的相關資產淨值

除根據現價以及經調整交易方風險之貼現率確定公允價值的非上市證券以外，所有的公允價值估計結果均包含於第一層及第二層中。

#### (iii) **使用重大不可觀察輸入值計量公允價值**

按公允價值計入損益之金融資產(是指本集團對一間香港註冊成立之私人公司的投資)，其按公允價值列賬及以美元計值。

於本期間內，本集團並無進一步投資，且董事認為截至二零二五年九月三十日止期間金融工具的公允價值並無重大變動。截至二零二五年九月三十日及二零二五年三月三十一日，投資的公允價值為2,901,000港元。

## 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 5.5 Fair value estimation (Continued)

#### (iv) Valuation process and inputs (level 3)

The Group's finance department performs/reviews the valuations for the aforementioned financial instruments as included in financial assets at FVPL (including derivative financial instruments) and FVOCI required for financial reporting purposes, including the level 3 fair values. These valuation results are then reported to the Group's management for discussions and review in relation to the valuation processes and the reasonableness of valuation results.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements (see (ii) above for the valuation techniques adopted):

Fair value (HK\$'000) 公允價值(千港元)	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範疇	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
<b>As at 31st March and 30th September 2025</b>			
於二零二五年 三月三十一日及 二零二五年九月三十日			
2,901	Equity volatility of comparable companies 可比較公司的股權波幅 Risk free rate 無風險利率	60.0% 3.9%	The higher the volatility, the lower the fair value 波動越高，公允價值越低 The higher the risk free rate, the lower the fair value 無風險利率越高，公允價值越低

## 5 財務風險管理(續)

### 5.5 公允價值估算(續)

#### (iv) 估值流程及輸入數據(第三層)

本集團的財務部門為財務申報履行／審閱上述列為按公允價值計入損益(包括衍生金融工具)及按公允價值計入其他全面收入之金融資產之估值，包括第3層公允價值。估值結果於其後向本集團管理層匯報以討論及審閱有關估值流程及估值結果的合理性。

下表概述有關第3層公允價值計量所用重大不可觀察輸入數據的定量資料(見上文(ii)所採納的估值技術)：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 REVENUE AND SEGMENT INFORMATION

The Group's revenue consists of the following:

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Recognised at a point in time - sales of goods	在某一時點確認 - 貨品銷售	983,752	947,568
Recognised over time - service income	在一段時間內確認 - 服務收入	17,900	18,343
Rental income	租金收入	21,170	23,829
Total revenue	收入總額	1,022,822	989,740

The Group's businesses are managed according to the nature of their operations and the products and services they provide.

Management has determined the operating segments based on the reports reviewed by the Group's Chief Operating Decision Maker ("CODM") that are used to make strategic decisions. The CODM is identified as the Executive Directors who consider the business from a customer perspective and assess the performance of the operating segments based on the segment revenue and segment results for the purposes of allocating resources and assessing performance. The CODM considers the Group operates predominantly in three operating segments:

- (i) Steels Distribution and Processing Business;
- (ii) Building Products Distribution Business; and
- (iii) Property Investment and Fund Management Business.

The CODM assesses the performance of operating segments based on a measure of profit before income tax.

The revenue from external parties reported to the CODM is measured in a manner consistent with that in this unaudited condensed consolidated interim financial information.

### 6 收入及分部資料

本集團的收入包括以下：

本集團按其營運性質及所提供之產品及服務之性質以管理其業務。

管理層已根據由本集團主要營運決策者(「主要營運決策者」)所審閱用以制定策略性決定之報告而釐定營運分部。主要營運決策者被界定為執行董事，其從客戶角度考量業務，並根據分部收入及分部業績評估營運分部的表現，從而配置資源及評估績效。主要營運決策者認為本集團主要經營三個營運分部：

- (i) 鋼鐵分銷及加工業務；
- (ii) 建築材料分銷業務；及
- (iii) 房地產投資及基金運營業務。

主要營運決策者按除所得稅前溢利作衡量標準來評估營運分部表現。

向主要營運決策者匯報之對外收入，其計量方式與本未經審核簡明綜合中期財務資料一致。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

## 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment assets by geographical market consist primarily of property, plant and equipment, investment properties, right-of-use assets, investments accounted for using the equity method, prepayments, deposits and other receivables. They exclude financial instruments and deferred income tax assets.

Capital expenditure comprises additions to property, plant and equipment for the six months ended 30th September 2025 and 2024.

Analysis of the Group's results by business segment for the six months ended 30th September 2025 is as follows:

## 6 收入及分部資料(續)

按地域市場劃分之分部資產主要包括物業、廠房及設備、投資物業、使用權資產、以權益法入賬之投資、預付款項、按金及其他應收賬款。金融工具及遞延所得稅資產則不包括在此分部資產內。

截至二零二五年及二零二四年九月三十日止六個月，資本開支包括新增之物業、廠房及設備。

本集團於截至二零二五年九月三十日止六個月按業務分部的業績分析如下：

		Unaudited 未經審核				
		Steels Distribution and Processing Business	Building Products Distribution Business	Property Investment and Fund Management Business	Unallocated	Total
	鋼鐵分銷及 加工業務 HK\$'000 千港元	建築材料 分銷業務 HK\$'000 千港元	房地產投資及 基金運營業務 HK\$'000 千港元	未分配 HK\$'000 千港元	總額 HK\$'000 千港元	
Revenue from contracts with customers	來自客戶合約之收入					
– Recognised at a point in time	– 在某一時點確認	838,823	144,929	—	—	983,752
– Recognised over time and rental income	– 在一段時間內確認 及租金收入	6	—	39,064	—	39,070
		838,829	144,929	39,064	—	1,022,822
Cost of sales	銷售成本	(743,863)	(111,837)	—	—	(855,700)
Operating profit/(loss)	經營溢利/(虧損)	80,021	8,815	22,366	(24,066)	87,136
Finance income	財務收入	59	52	658	2	771
Finance costs	財務費用	(16,780)	(1,624)	(6,484)	(46)	(24,934)
Share of results of investments accounted for using the equity method	應佔按權益法入賬 之投資業績	—	—	(8,871)	—	(8,871)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	63,300	7,243	7,669	(24,110)	54,102
Other (losses)/gains – net	其他(虧損)/收益－淨額	(1,026)	448	643	588	653
Capital expenditure	資本開支	189	2,026	20	328	2,563
Depreciation and amortisation	折舊及攤銷	(2,502)	(2,476)	(580)	(5,790)	(11,348)
Provision for impairment loss on financial asset - net	金融資產減值 虧損撥備－淨額	—	(445)	—	—	(445)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Analysis of the Group's results by business segment for the six months ended 30th September 2024 is as follows:

### 6 收入及分部資料(續)

本集團於截至二零二四年九月三十日止六個月按業務分部的業績分析如下：

	Steels Distribution and Processing Business 鋼鐵分銷及 加工業務 HK\$'000 千港元	Building Products Distribution Business 建築材料 分銷業務 HK\$'000 千港元	Unaudited 未經審核			Total HK\$'000 千港元
			Property Investment and Fund Management Business 房地產投資及 基金運營業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元		
Revenue from contracts with customers	來自客戶合約之收入					
– Recognised at a point in time	– 在某一時點確認	780,966	166,602	—	—	947,568
– Recognised over time and rental income	– 在一段時間內確認 及租金收入	6	—	42,166	—	42,172
		780,972	166,602	42,166	—	989,740
Cost of sales	銷售成本	(697,683)	(123,896)	—	—	(821,579)
Operating profit/(loss)	經營溢利/(虧損)	70,095	15,626	18,080	(19,253)	84,548
Finance income	財務收入	74	45	174	4	297
Finance costs	財務費用	(25,120)	(2,709)	(9,704)	(450)	(37,983)
Share of results of investments accounted for using the equity method	應佔按權益法入賬 之投資業績	—	—	(13,032)	—	(13,032)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	45,049	12,962	(4,482)	(19,699)	33,830
Other gains – net	其他收益–淨額	1,686	153	172	851	2,862
Net fair value loss on an investment property	一項投資物業公允價值虧損 淨額	—	—	(8,648)	—	(8,648)
Capital expenditure	資本開支	818	75	141	1,897	2,931
Depreciation and amortisation	折舊及攤銷	(2,502)	(2,670)	(581)	(8,221)	(13,974)
Provision for impairment loss on financial asset - net	金融資產減值 虧損撥備–淨額	—	(1,211)	—	—	(1,211)

For total selling and distribution cost, 6.5% (2024: 6.3%), 79.4% (2024: 84.6%) and 12.7% (2024: 7.8%) are contributed by segment of Steels Distribution and Processing Business, Building Products Distribution Business, and Property Investment and Fund Management Business, respectively. For total administrative expenses, 18.2% (2024: 20.8%), 26.2% (2024: 28.5%) and 22.3% (2024: 21.7%) are contributed by segment of Steels Distribution and Processing Business, Building Products Distribution Business, and Property Investment and Fund Management Business, respectively.

銷售及分銷支出總額的6.5% (二零二四年：6.3%)、79.4% (二零二四年：84.6%) 及 12.7% (二零二四年：7.8%) 分別來自鋼鐵分銷及加工業務、建築材料分銷業務，及房地產投資及基金運營業務分部。行政支出總額的18.2% (二零二四年：20.8%)、26.2% (二零二四年：28.5%) 及 22.3% (二零二四年：21.7%) 分別來自鋼鐵分銷及加工業務、建築材料分銷業務，及房地產投資及基金運營業務分部。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

## 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The Group's main business is domiciled in Hong Kong and Chinese Mainland. Analysis of the Group's revenue by geographical market is as follows:

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	收入		
Hong Kong	香港	<b>787,256</b>	741,438
Chinese Mainland	中國大陸	<b>235,566</b>	248,302
<b>Total revenue</b>	<b>收入總額</b>	<b>1,022,822</b>	989,740

Non-current assets, other than financial instruments and deferred income tax assets, by geographical market are as follows:

		As at 30th September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	非流動資產		
Hong Kong	香港	<b>315,448</b>	338,508
Chinese Mainland	中國大陸	<b>1,278,496</b>	1,256,199
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>1,593,944</b>	1,594,707

本集團的主要業務設於香港及中國大陸。本集團之收入按地域市場分析如下：

## 6 收入及分部資料(續)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

## 7 OTHER GAINS - NET

## 7 其他收益－淨額

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核)
Net exchange (losses)/gains	淨匯兌(虧損)／收益	(1,169)	220
Sundry income	雜項收入	1,822	2,642
		653	2,862

## 8 EXPENSES BY NATURE

## 8 按性質劃分之支出

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核)
Cost of finished goods sold	製成品銷售成本	785,703	754,950
Reversal of written down of inventories	存貨減值回撥	(775)	(85)
Provision for onerous contracts	有償契約之撥備	974	3,134
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	3,778	3,942
Depreciation of right-of-use assets	使用權資產之折舊	7,570	10,032
Gain on disposals of property, plant and equipment	出售物業、廠房及設備 之收益	—	(115)
Employee benefit expenses	僱員福利支出	65,997	53,376
Legal and professional fees	法律及專業費用	2,819	2,199
Storage and handling charges	倉存及處理費	4,555	4,395
Expenses relating to short-term or low-value leases	有關短期或低價值租賃 之支出	3,259	1,195
Provision for impairment of trade and bill receivables – net	應收賬款及票據 之減值撥備－淨額	445	1,211
Freight charges	運費	42,007	43,036
Others	其他	20,007	22,136
Total	總額	936,339	899,406

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

## 9 FINANCE INCOME AND COSTS

## 9 財務收入及費用

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核)
Finance income	財務收入		
– interest income on short-term bank deposits	– 短期銀行存款 利息收入	771	297
Finance costs	財務費用		
Interest expenses:	利息支出：		
– borrowings and hire purchase liabilities	– 借貸及 租購負債	(22,556)	(34,409)
– lease liabilities	– 租賃負債	(224)	(800)
Bank charges	銀行費用	(2,154)	(2,774)
		(24,934)	(37,983)
Net finance costs	財務費用淨額	(24,163)	(37,686)

## 10 INCOME TAX EXPENSE/(CREDIT)

Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: Same) except for one of the Hong Kong incorporated subsidiaries which is subject to 8.25% for its first HK\$2,000,000 of assessable profits under the two-tiered profit tax regime during the period (2024: Same). Subsidiaries established in Chinese Mainland are subject to China corporate income tax at 25% (2024: same).

## 10 所得稅支出／(抵免)

本集團已按經營所在國家之現行稅率就本期間估計應課稅溢利計算海外溢利之稅項。

香港利得稅乃按稅率 16.5% (二零二四年：相同)作出撥備，惟一間於香港註冊成立之附屬公司除外；其於本期間根據兩級制利得稅制度，其首 2,000,000 港元應課稅溢利按稅率 8.25% 作出撥備 (二零二四年：相同)。於中國大陸成立之附屬公司按稅率 25% (二零二四年：相同) 繳付中國企業所得稅。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

## 10 INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

The amount of income tax expense/(credit) recorded in the unaudited condensed consolidated interim income statement represents:

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– Hong Kong Profits Tax	– 香港利得稅	1,335	2,299
– China corporate income tax	– 中國企業所得稅	451	233
Deferred income tax	遞延所得稅	1,885	(18,841)
		3,671	(16,309)

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

## 11 DIVIDENDS

An interim dividend of HK2.00 cents (2024: HK1.80 cents) per ordinary share was declared by the Board on 27th November 2025, totalling approximately HK\$12,730,000. The interim dividend has not been recognised as a liability in this unaudited condensed consolidated interim financial information. It will be recognised in equity in the year ending 31st March 2026.

A final dividend in respect of the year ended 31st March 2025 of HK1.50 cents per ordinary share was approved at the annual general meeting of the Company held on 22nd August 2025 and paid on 12th September 2025.

## 10 所得稅支出／(抵免)(續)

於本未經審核簡明綜合中期損益表中列賬之所得稅支出／(抵免)包括：

於中期期間之所得稅乃使用預期全年溢利總額適用之稅率計提。

## 11 股息

董事會於二零二五年十一月二十七日宣派中期股息每股普通股2.00港仙(二零二四年：1.80港仙)，總額約為12,730,000港元。中期股息尚未於本未經審核簡明綜合中期財務資料中確認為負債。其將於截至二零二六年三月三十一日止年度於權益中確認。

本公司於二零二五年八月二十二日舉行之股東週年大會上批准截至二零二五年三月三十一日止年度之每股普通股1.50港仙的末期股息，並已於二零二五年九月十二日派付。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

## 12 EARNINGS PER ORDINARY SHARE

### (a) Basic

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

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	52,870	54,899
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	636,508	638,226
Basic earnings per ordinary share (HK cents)	每股普通股基本溢利 (港仙)	8.31	8.60

### (b) Diluted

Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the six months ended 30th September 2025, the Group did not have any potentially dilutive ordinary shares.

For the six months ended 30th September 2024, the Group has one category of potentially dilutive ordinary shares - share options issued by the Company. The computation of diluted earnings per ordinary share for the six months ended 30th September 2024 did not assume the exercise of the Company's share options because the exercise prices of these options were higher than the average market price for ordinary shares. Thus, there were no potentially dilutive ordinary shares as at the period end of 30th September 2024.

Diluted earnings per ordinary share were equal to basic earnings per ordinary share for the six months ended 30th September 2025 and 2024.

## 12 每股普通股溢利

### (a) 基本

每股普通股基本溢利乃按本公司擁有人應佔溢利除以本期間已發行普通股之加權平均數計算。

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	52,870	54,899
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	636,508	638,226
Basic earnings per ordinary share (HK cents)	每股普通股基本溢利 (港仙)	8.31	8.60

### (b) 攤薄

每股普通股攤薄溢利乃按假設具潛在攤薄性質之普通股獲全數轉換而相應調整發行在外普通股之加權平均數計算。

截至二零二五年九月三十日止六個月，本集團並沒有任何具潛在攤薄性質之普通股購股權。

截至二零二四年九月三十日止六個月，本集團具一類別為本公司發行具潛在攤薄性質之普通股購股權。基於該等購股權之行使價較普通股市價為高，計算截至二零二四年九月三十日止六個月之每股普通股攤薄溢利時，假設本公司之購股權並未獲行使。因此，於截至二零二四年九月三十日期末並無具潛在攤薄性質之普通股。

於截至二零二五年及二零二四年九月三十日止六個月，每股普通股的攤薄溢利相等於每股普通股的基本溢利。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
簡明綜合中期財務資料附註

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net book value</b>	賬面淨值		
At beginning of period	期初	36,229	46,969
Additions	添置	2,563	2,931
Disposals	出售	—	(38)
Depreciation (Note 8)	折舊(附註8)	(3,778)	(3,942)
Currency translation differences	貨幣匯兌差額	106	365
At end of period	於期末	35,120	46,285

14 INVESTMENT PROPERTIES

14 投資物業

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>At fair value</b>	按公允價值		
At beginning of period	於期初	1,246,853	1,281,131
Fair value loss on an investment property	一項投資物業公允價值虧損	—	(8,648)
Currency translation differences	貨幣匯兌差額	23,305	40,158
At end of period	於期末	1,270,158	1,312,641

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

## 14 INVESTMENT PROPERTIES (CONTINUED)

### Fair value measurement

As at 30th September 2025 and 31st March 2025, the fair value of the investment properties were measured at level 3 of fair value hierarchy using significant unobservable inputs.

There was no transfers between levels 1, 2 and 3 during the period.

### Valuation processes of the investment properties

As at 30th September 2025, the fair value of the office unit of HK\$308,000 (31st March 2025: HK\$303,000) and a commercial building in Shanghai of HK\$1,269,850,000 (31st March 2025: HK\$1,246,550,000) were determined by management and Cushman & Wakefield Limited, an independent professional qualified valuer, respectively and reviewed by the Directors. There was no change in valuation techniques during the period.

The main Level 3 input used by the Group is derived and evaluated as follows:

### Adjusted market yields

The adjusted market yields have been determined by making reference to the investment returns implied from recent sale transactions, with adjustments to reflect the differences between the comparables and the investment properties in terms of location, building quality and other factors.

### Adjusted units' rates

The adjusted units' rates have been determined by making reference to the comparable market transactions of similar properties, with adjustments to reflect the differences between the comparables and the investment properties in terms of time, location, environment and other factors.

## 14 投資物業(續)

### 公允價值計量

於二零二五年九月三十日及二零二五年三月三十一日，投資物業之公允價值使用重大不可觀察輸入數據，按公允價值等級第三層計量。

於本期間內，第一層、第二層及第三層之間並無轉撥。

### 投資物業之估值程序

於二零二五年九月三十日，位於上海之辦公室單位之公允價值為308,000港元(二零二五年三月三十一日：303,000港元)及一幢商廈之公允價值為1,269,850,000港元(二零二五年三月三十一日：1,246,550,000港元)，該公允價值分別由管理層及獨立專業合資格估值師戴德梁行釐定，並由董事審閱。於本期間內，估值方法並無改變。

本集團使用之主要第三層輸入數據來源及評估如下：

### 經調整市場收益率

經調整市場收益率乃經參考近期銷售交易隱含投資回報(經調整以反映可比較物業與投資物業所在位置、樓宇質量及其他因素方面之差異)予以釐定。

### 經調整單位價格

經調整單位價格乃經參考類似物業之可比較市場交易(經調整以反映可比較物業與投資物業所在時間、位置、環境及其他因素方面之差異)予以釐定。

## 15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Set out below are an associate and a joint venture of the Group as at 30th September 2025 and 31st March 2025. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group.

Details of the principal investments in an associate and a joint venture as at 30th September 2025 and 31st March 2025 are as follows:

Name of entity 實體名稱	Place of business/ country establishment/ incorporation 營業地點／ 註冊成立國家	Percentage of ownership interest 擁有權權益百分比	Nature of the relationship 關係性質	Measurement method 計量方法	30th September 2025 二零二五年 九月三十日	31st March 2025 二零二五年 三月三十一日
HSL Shanghai Office Partners I Limited ("HSO") and its subsidiaries (Collectively "HSO Group")	Chinese Mainland/ British Virgin Islands 中國大陸／ 英屬處女群島	15%	15% Joint venture (i)	Equity method		
HSL Shanghai Office Partners I Limited (「HSO」) 及其附屬公司 (統稱「HSO集團」)			合營公司 (i)	權益法		
Skyline Holdings (BVI) Limited ("Skyline") and its subsidiaries (Collectively "Skyline Group")	Chinese Mainland/ British Virgin Islands 中國大陸／ 英屬處女群島	5%	5% Associate (ii)	Equity method		
Skyline Holdings (BVI) Limited (「Skyline」)及其附屬公司 (統稱「Skyline集團」)			聯營公司 (ii)	權益法		

## 15 按權益法入賬之投資

以下載列本集團於二零二五年九月三十日及二零二五年三月三十一日之一間聯營公司及一間合營公司。以下所列實體僅具有普通股之股本，由本集團直接持有。

於二零二五年九月三十日及二零二五年三月三十一日於一間聯營公司及一間合營公司之主要投資詳情如下：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

## 15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Notes:

- (i) HSO Group is principally engaged in property investment and fund management business in Chinese Mainland and is owned as to 15% by Plentiful Praise Limited ("Plentiful") (an indirect 62% owned subsidiary of the Company) and 85% by Reco Wisteria Private Limited ("RECO") (an independent third party).
- (ii) Skyline Group is principally engaged in property investment and fund management business in Chinese Mainland and is owned as to 95% by Apollo Skyline Holding Limited ("Apollo", an independent third party) and 5% by Top Bloom Group Limited ("Top Bloom", an indirect wholly-owned subsidiary of the Company). The financial year of this associate is not conterminous with that of the Group and the financial statements used for equity accounting are for the six months ended 30th June 2025. This associate uses 31st December as its financial year end date, which is conformed with its holding company's reporting date.

The movements of interests in the associate and joint venture are as follows:

## 15 按權益法入賬之投資(續)

附註：

- (i) HSO集團主要於中國大陸從事房地產投資及基金運營業務，其由頌裕有限公司(「頌裕」)(由本公司擁有62%之間接附屬公司)擁有15%及由Reco Wisteria Private Limited(「RECO」)(屬獨立第三方)擁有85%。
- (ii) Skyline集團主要於中國大陸從事房地產投資及基金運營業務，其由Apollo Skyline Holding Limited(「Apollo」屬獨立第三方)擁有95%權益及由Top Bloom Group Limited(「Top Bloom」，為本公司一間間接全資附屬公司)擁有5%權益。該聯營公司之財政年度與本集團不同，其財務報表乃採用權益會計法，涵蓋截至二零二五年六月三十日止六個月。該聯營公司採用十二月三十一日作為其財政年度年結日期，以與其控股公司的報告日期一致。

於聯營公司及合營公司之權益變動如下：

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核)
At beginning of period	於期初	267,402	281,176
Share of loss of investments accounted for using the equity method	應佔按權益法入賬之 投資虧損	(8,871)	(13,032)
Contribution (Note)	出資(附註)	4,043	5,125
Currency translation differences	貨幣匯兌差額	7,589	7,173
At end of period	於期末	270,163	280,442

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

## 15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Note:

During the six months ended 30th September 2025, Apollo and Top Bloom did not make any contribution (2024: Apollo and Top Bloom contributed US\$1,520,000, equivalent to HK\$11,882,000 and US\$80,000, equivalent to HK\$626,000 by way of interest-free shareholder loans, respectively) into Skyline. These shareholder loans are interest free and the repayment of which requires an unanimous approval of all Directors of Skyline. As such, these shareholder loans are regarded as part of the investment in the associate.

During the six months ended 30th September 2025, RECO and Plentiful have together contributed US\$2,927,000, equivalent to HK\$22,911,000 (2024: US\$3,264,000, equivalent to HK\$25,493,000) and US\$517,000, equivalent to HK\$4,043,000 (2024: US\$576,000, equivalent to HK\$4,499,000) into HSO respectively.

## 16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 15 按權益法入賬之投資(續)

附註：

截至二零二五年九月三十日止六個月，Apollo與Top Bloom並沒有向Skyline作任何注資(二零二四年：Apollo與Top Bloom分別以免利息股東貸款之形式注資1,520,000美元(相當於11,882,000港元)及80,000美元(相當於626,000港元)。該等股東貸款為免息，而還款須獲Skyline全體董事一致同意。因此，該等股東貸款被視為投資於聯營公司之一部分。

截至二零二五年九月三十日止六個月，RECO與頌裕分別向HSO注資2,927,000美元(相當於22,911,000港元)(二零二四年：3,264,000美元，相當於25,493,000港元)及517,000美元(相當於4,043,000港元)(二零二四年：576,000美元，相當於4,499,000港元)。

## 16 預付款項、按金及其他應收賬款

		As at 30th September 2025 於二零二五年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31st March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments for purchases	預付採購款項	45,677	27,509
Prepayments for purchase of machineries	預付購買機器款項	336	128
Rental and other deposits	租金及其他按金	13,179	13,213
Value-added tax recoverable	可收回增值税	4,817	2,781
Others	其他	5,422	7,151
Less: Non-current	減：非即期	69,431 (5,788)	50,782 (15,311)
Current	即期	63,643	35,471

The carrying amounts of deposits and other receivables approximated their fair values.

按金及其他應收款項之賬面金額與彼等之公允價值相若。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

## 17 TRADE AND BILL RECEIVABLES

Sales are either covered by letters of credit or open account with credit terms of 0 to 90 days.

Ageing analysis of trade and bill receivables by invoice date is as follows:

		As at 30th September 2025 於二零二五年九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2025 於二零二五年三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 - 60 days	0 - 60 日	<b>246,469</b>	240,431
61 - 120 days	61 - 120 日	<b>36,797</b>	57,189
121 - 180 days	121 - 180 日	<b>6,175</b>	17,253
181 - 365 days	181 - 365 日	<b>20,442</b>	31,249
Over 365 days	超過 365 日	<b>43,542</b>	32,714
Less: Provision for impairment		<b>353,425</b> <b>(18,505)</b>	378,836 (17,810)
		<b>334,920</b>	361,026

The carrying amounts of net trade and bill receivables approximated their fair values.

## 17 應收賬款及票據

銷售均以信用證或具信貸期介乎0至90日不等的記賬方式進行。

應收賬款及票據根據發票日期之賬齡分析如下：

應收賬款及票據淨額之賬面金額與彼等之公允價值相若。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

## 18 PROVISIONS

## 18 撥備

	As at 30th September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Provision for onerous contracts 有償契約之撥備	3,696	2,722

Movements on the Group's provision are as follows:

本集團之撥備變動如下：

	Onerous contracts 有償契約 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st April 2024 Provision during the period	於二零二四年四月一日 期內撥備	316 3,134
At 30th September 2024	於二零二四年九月三十日	3,450
At 1st April 2025 Provision during the period	於二零二五年四月一日 期內撥備	2,722 974
At 30th September 2025	於二零二五年九月三十日	3,696

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

## 19 TRADE AND BILL PAYABLES

Payment terms with suppliers are either on letters of credit or open account with credit period of 30 to 60 days.

Ageing analysis of the trade and bill payables by invoice date is as follows:

## 19 應付賬款及票據

與供應商之付款條款均以信用證或具30至60日不等的信貸期之記賬方式進行。

應付賬款及票據根據發票日期之賬齡分析如下：

	As at 30th September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 - 60 days	0 - 60 日	17,460
61 - 120 days	61 - 120 日	1,661
121 - 180 days	121 - 180 日	58
181 - 365 days	181 - 365 日	108
Over 365 days	超過365日	17
		19,304
		58,366

The carrying amounts of trade and bill payables approximated their fair values.

應付賬款及票據之賬面金額與彼等之公允價值相若。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

## 20 BORROWINGS

## 20 借貸

		As at 30th September 2025 於二零二五年九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31st March 2025 於二零二五年三月三十一日 HK\$'000 (Audited) (經審核)
Current	即期		
– Trust receipts bank loans	– 信託收據銀行貸款	636,944	691,183
– Short-term bank loans	– 短期銀行貸款	84,750	95,058
– Current portion of long-term bank loan, secured	– 長期銀行貸款之即期部分，有抵押	5,994	15,301
– Current portion of hire-purchase liabilities, secured	– 租購負債之即期部分，有抵押	1,708	1,669
– Other loans	– 其他貸款	3,423	3,570
		732,819	806,781
Non-current	非即期		
– Long-term bank loans, secured	– 長期銀行貸款，有抵押	311,740	311,905
– Hire-purchase liabilities, secured	– 租購負債，有抵押	1,431	2,294
– Other loan	– 其他貸款	—	1,637
		313,171	315,836
Total borrowings	借貸總額	1,045,990	1,122,617

## 21 SHARE CAPITAL

## 21 股本

	Authorised (Ordinary shares of HK\$0.1 each) 法定 (每股0.1港元之普通股)		Issued and fully paid (Ordinary shares of HK\$0.1 each) 已發行及繳足 (每股0.1港元之普通股)	
	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
As at 31st March 2025 and 30th September 2025 於二零二五年三月三十一日及 於二零二五年九月三十日	1,000,000	100,000	636,508	63,650

## 22 COMMITMENTS

### (a) Commitments under operating leases

#### **Lessor**

The Group leases investment properties under non-cancellable operating lease agreements. The lease agreements are renewable at the end of the lease period at market rate.

As at 30th September 2025, the Group had total commitments receivable under various non-cancellable operating lease agreements in respect of rented premises amounted to HK\$24,923,000 (31st March 2025: HK\$26,761,000).

#### **Lessee**

The Group leases various retail outlets, offices, warehouses and sites under non-cancellable operating lease agreements. The majority of lease agreements are renewable at the end of the lease period at market rate.

As at 30th September 2025, the Group had total commitments payable under various non-cancellable operating lease agreements in respect of short-term and low-value leases of HK\$190,000 (31st March 2025: HK\$462,000) which will be recognised as an expense in the forthcoming consolidated income statement.

### (b) Capital commitments

As at 30th September 2025, the Group had total capital commitment of approximately HK\$134,562,000 (31st March 2025: HK\$102,852,000), mainly includes contracted but not provided for in respect of property, plant and equipment and investment property of approximately HK\$1,074,000 (31st March 2025: HK\$768,000) and commitment in respect of investments accounted for using equity method, if called, of approximately HK\$133,488,000 (31st March 2025: HK\$102,084,000).

## 22 承擔

### (a) 營業租賃承擔

#### **出租人**

本集團根據不可撤回之營業租約出租投資物業。租約可在租期屆滿後以市場租值續簽。

於二零二五年九月三十日，本集團於出租物業之多項不可撤銷營業租約項下之應收承擔總額為24,923,000港元(二零二五年三月三十一日：26,761,000港元)。

#### **承租人**

本集團根據不可撤銷之營業租約承租多個零售商舖、辦公室、倉庫及工地。大部分租約可在租期屆滿後以市場租值續簽。

於二零二五年九月三十日，本集團於多項短期及低價值租賃的不可撤銷之營業租約項下之應付承擔總額為190,000港元(二零二五年三月三十一日：462,000港元)，將於將來的綜合損益表中確認為開支。

### (b) 資本承擔

於二零二五年九月三十日，本集團擁有總資本承擔約134,562,000港元(二零二五年三月三十一日：102,852,000港元)，主要包括已簽約但尚未撥備之物業、廠房及設備以及投資物業約1,074,000港元(二零二五年三月三十一日：768,000港元)，及承諾於有需要時按權益法入賬之投資之承擔約133,488,000港元(二零二五年三月三十一日：102,084,000港元)。

**23 RELATED-PARTY BALANCES AND TRANSACTIONS**

**(a) Balances and transactions**

***Balances with related parties***

**23 關聯方結餘及交易**

**(a) 結餘及交易**

**與關聯方之結餘**

		Note 附註	<b>As at 30th September 2025</b> 於二零二五年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>As at 31st March 2025</b> 於二零二五年 三月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Trade receivables	應收款項			
– a joint venture	– 一間合營公司	(i)	<b>388</b>	343
– an associate	– 一間聯營公司	(ii)	<b>5,022</b>	10,884
			<b>5,410</b>	11,227
Contract liabilities	合同負債			
– a joint venture	– 一間合營公司	(i)	<b>—</b>	274
– an associate	– 一間聯營公司	(ii)	<b>—</b>	3,063
			<b>—</b>	3,337

The balances with the related parties are included in “Trade and bill receivables” and “Contract liabilities” and denominated in RMB and US\$.

與關聯方之結餘計入「應收賬款」及「合同負債」內，並以人民幣及美元計值。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

## 23 RELATED-PARTY BALANCES AND TRANSACTIONS (CONTINUED)

### (a) Balances and transactions (Continued)

#### **Balances with related parties (Continued)**

The following is a summary of significant related party transactions, which were carried out in the normal course of the Group's business:

## 23 關聯方結餘及交易(續)

### (a) 結餘及交易(續)

#### **與關聯方之結餘(續)**

於本集團正常業務過程中進行之重大關聯方交易概要如下：

	Notes 附註	Six months ended 30th September 截至九月三十日止六個月		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	
Management fee income from services provided to:				
– a joint venture		—間合營公司 (i) 7,194	7,195	
– an associate		—間聯營公司 (ii) 6,309	7,602	
			13,503	14,797

Notes:

- (i) During the periods ended 30th September 2025 and 2024, management services were provided by indirect wholly-owned subsidiaries of the Company to HSO Group, a joint venture of the Company, at prices mutually agreed by both parties.
- (ii) During the periods ended 30th September 2025 and 2024, management services were provided by indirect wholly-owned subsidiaries of the Company to Skyline Group, an associate of the Company, at prices mutually agreed by both parties.

附註：

- (i) 於截至二零二五年及二零二四年九月三十日止期間，由本公司之間接全資附屬公司按雙方同意之價格向HSO集團(本公司之合營公司)提供之管理服務。
- (ii) 於截至二零二五年及二零二四年九月三十日止期間，由本公司之間接全資附屬公司按雙方同意之價格向Skyline集團(本公司之聯營公司)提供之管理服務。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
簡明綜合中期財務資料附註

**23 RELATED-PARTY BALANCES AND TRANSACTIONS (CONTINUED)**

**(b) Key management compensation**

**23 關聯方結餘及交易(續)**

**(b) 主要管理層報酬**

	<b>Six months ended 30th September</b>		<b>截至九月三十日止六個月</b>
	<b>2025</b> 二零二五年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>2024</b> 二零二四年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	
Salaries and allowances	薪金及津貼	<b>4,317</b>	4,465
Bonus	花紅	<b>5,749</b>	6,003
Pension costs - defined contribution schemes	退休金成本－界定供款計劃	<b>167</b>	173
		<b>10,233</b>	10,641

## OVERALL PERFORMANCE

During the first half of FY2025/26 (the “Period”), macro uncertainties and regional dynamics continued to exert influence on the operating landscape in Hong Kong and Chinese Mainland. On the one hand, geopolitical tensions, changing monetary policies, and supply chain disruptions persisted on a global scale, casting doubts on general investment sentiment and major infrastructure progress in the region; on the other hand, despite the resurgence in economic activity, consumer confidence and the private property market continued to show weakness with subdued transaction performance. These circumstances have led to notable challenges for the Group, which has been keenly serving the regional construction and renovation market.

Nonetheless, the Group was able to successfully navigate the uncertainties and deliver resilient performance with its niche positioning. Supported by its growing industry recognition and the continued rollout of public housing initiatives, the Group saw a surging demand for its off-site prefabricated solutions, leading to a record-high steel processing volume during the Period and financial contributions that were able to offset market headwinds. In Shanghai, despite rising supply and growing competition in the commercial property space, the Group continued to showcase its agile execution and adaptability, refining its leasing strategies and enhancing tenant engagement to maintain satisfactory occupancy rates during the Period. Compounded by ongoing operational improvements and disciplined cost control, the Group has delivered stable profit performance during the Period, further underscoring its adaptability and sustainability through economic cycles.

During the Period, the Group's revenue recorded a moderate year-on-year increase of 3.3%, rising from approximately HK\$989.7 million to approximately HK\$1,022.8 million. This was mainly attributable to the record-high production output from its value-added Steels Processing Business, which was able to offset the effect of lower average steel prices compared with the same period last year. Gross profit remained broadly stable at approximately HK\$167.1 million (FY2024/25: approximately HK\$168.2 million), with gross profit margin declining slightly from 17.0% to 16.3% due to intensified market competition.

## 整體表現

二零二五／二六財年上半年（「本期間」），宏觀經濟不確定性與地域市場變化持續影響香港及中國大陸的營商環境。一方面，地緣政治局勢緊張、貨幣政策轉變以及全球性的供應鏈中斷，均令整體投資情緒降溫及令區內的重大基建進程有所減慢；另一方面，儘管經濟活動稍有回復，消費者信心與私人房地產市場表現仍顯疲軟，交投量持續低迷。作為專注服務區內建築及裝潢市場的企業，這些情況都為本集團帶來了顯著挑戰。

儘管挑戰重重，本集團仍憑其獨特的細分市場定位，成功應對市場不確定性，繼而交出了穩健的業績表現。隨著業界認受性及公共房屋需求持續上升，本集團的場外預製解決方案需求亦錄得明顯增幅，本期間的鋼鐵加工量創下歷史新高，其財務貢獻足以抵消市場不利影響。上海方面，儘管商業房地產供應持續增加以及競爭加劇，本集團仍展現出靈活的應變能力及市場適應能力，透過適時調整其租賃策略並加強與租戶的互動，本期間得以維持理想的出租率。加上持續的營運改進及嚴謹的成本控制，本集團在本期間取得了穩健的盈利表現，進一步彰顯了其在經濟週期中的適應力和可持續性。

於本期間，本集團的收入按年平穩增長3.3%，由約989.7百萬港元上升至約1,022.8百萬港元。收入增加主要是由於鋼鐵加工增值業務的產量創下歷史新高，有效抵銷了鋼鐵平均價格同比下跌所帶來的影響。分部毛利則表現穩定，達約167.1百萬港元（二零二四／二五財年：約168.2百萬港元），毛利率因市場競爭加劇由17.0%輕微減少至16.3%。

The resilient revenue growth and margin performance, along with prudent cost control, have led to a stable profit level for the Group, with profit for the Period reaching approximately HK\$50.4 million (FY2024/25: approximately HK\$50.1 million). It is important to note that these results were achieved despite the absence of a one-off deferred tax assets recognised during the Period (FY2024/25: approximately HK\$18.8 million), highlighting the significant improvement in underlying performance.

For the Period, basic earnings per ordinary share of the Company was HK8.31 cents, as compared with HK8.60 cents in the same period last year. By considering the stable financial performance, the Board declared the payment of an interim dividend of HK2.00 cents per ordinary share (FY2024/25: HK1.80 cents).

## BUSINESS REVIEW

### Steels Distribution and Processing Business

Steels Distribution and Processing Business primarily supplies construction and industrial steels in Hong Kong and Chinese Mainland. In addition to its procurement and distribution model, it operates one leading steel reinforcing bar prefabrication yard in Hong Kong, providing customised offsite cut-and-bend services. The prefabricated steel reinforcing bars are ready for immediate use, offering consistent product quality and full traceability, which help reduce on-site labour, enhance safety, and minimise construction waste.

During the Period, the Steels Distribution and Processing Business delivered robust results despite challenging market conditions. While overall delivery volume remained stable, segment revenue increased by 7.4% year-on-year, rising from approximately HK\$781.0 million to approximately HK\$838.8 million. The revenue growth was largely attributable to a record level of steel processing output, reflecting broader market recognition of the Group's value-added offsite prefabricated solutions.

To support the rise in steels processing demand, the Group underwent ongoing process optimisation initiatives, which further enhanced both production capacity and operational efficiency. Along with its effective procurement strategy, expanding economies of scale, and increasing contributions from the value-added processing business, the segment maintained a stable gross profit margin throughout the Period, offsetting the effects of lower average steel prices.

穩定的收入增長與利潤水平，加上審慎的成本控制，使本集團的盈利水平得以保持穩定，本期間的盈利達約50.4百萬港元(二零二四／二五財年：約50.1百萬港元)。值得注意的是，本期間的利潤表現並未受惠於遞延所得稅資產的確認(二零二四／二五財年：約18.8百萬港元)，充分反映本集團的業務基本面已取得顯著改善。

本期間，本公司每股普通股基本溢利為8.31港仙，去年同期為8.60港仙。鑑於穩健的財務表現，董事會宣派中期股息每股普通股2.00港仙(二零二四／二五財年：1.80港仙)。

## 業務回顧

### 鋼鐵分銷及加工業務

鋼鐵分銷及加工業務專注在香港及中國大陸市場提供建築及工業用鋼鐵。除採購和分銷模式外，本集團現正經營一間領先的香港認可鋼筋預製工場，能夠按客戶要求提供定製化的鋼筋切割及彎曲服務。預製鋼筋具備穩定的產品品質以及完整的可追溯性，更可被立即使用，因此可大幅減少工地現場的工作量，從而提高作業安全性，同時減少產生施工廢料。

於本期間，儘管市場充滿挑戰，鋼鐵分銷及加工業務仍取得穩健的業績表現。由於整體交付量維持穩定，分部收入亦按年上升7.4%，由約781.0百萬港元上升至約838.8百萬港元。由於鋼鐵加工量創下歷史新高，反映本集團的場外預製解決方案廣受市場認可。

為滿足鋼鐵加工服務日益提升的需求，本集團正推行優化措施，藉此進一步提升產能和營運效率。加上行之有效的採購策略、規模效應持續擴大，以及增值型的加工業務收入貢獻持續攀升，該分部得以在本期間維持穩定的毛利率水平，抵消了鋼鐵平均價格下降所帶來的影響。

As a result of the substantial increase in business volume from the processing segment, effective cost control measures, and prevailing lower interest rates, profit before income tax of the Steels Distribution and Processing Business increased significantly from approximately HK\$45.0 million to approximately HK\$63.3 million for the Period, representing a year-on-year growth of 40.5%.

During the Period, the Group participated in a number of major projects, including Fanling North New Development Area (Phase 1), Shek Li Street Public Housing Development, Tung Chung Public Housing Development, Pik Wan Road Public Housing Development, and Shatin Water Treatment Plant (South), among others.

### **Building Products Distribution Business**

Building Products Distribution Business represents a comprehensive value proposition for architects and designers. It offers an extensive, well-designed, and popular portfolio of branded sanitary wares, smart toilet solutions, and fitting and kitchenware products, catering to the needs of hotels, residential, shopping malls, airports, and commercial buildings. It strives to provide a full chain of services covering design, installation, logistics, and technical support.

During the Period, the Building Products Distribution Business encountered a challenging operating environment in both Hong Kong and Chinese Mainland. On the retail end, moderate economic growth and growing macro uncertainties have led to diminishing disposable income and consumer confidence, which in turn, contribute to the soft demand within the mid-to-high-end home improvement and renovation sector. On the commercial end, the property market also experienced fewer transactions and delays in new project launches, directly leading to fewer and smaller orders for bathroom and sanitaryware products. Along with the slowdown in public projects, bulk procurement activities were notably impacted.

由於加工業務的業務量大幅增加，加上高效的成本控制及較低的利率，本期間鋼鐵分銷及加工業務的除所得稅前溢利由約45.0百萬港元顯著上升至約63.3百萬港元，同比增長達40.5%。

於本期間，本集團參與多項大型項目，包括粉嶺北新發展區(第一階段)項目、石梨街公營房屋發展項目、東涌公營房屋發展項目、碧雲道公營房屋發展項目、沙田濾水廠(南廠)項目等。

### **建築材料分銷業務**

建築材料分銷業務旨在為建築師及設計師提供全面的價值方案，針對酒店、住宅、購物商場、機場及商廈提供種類齊全、設計時尚及受歡迎的品牌衛浴潔具、智能化洗手間解決方案，廚房組合以及其他配件。其全方位服務涵蓋產品設計、安裝、物流及技術支援。

於本期間，建築材料分銷業務在香港及中國大陸均面臨著眾多挑戰。零售端方面，經濟增長放緩和宏觀經濟不確定性增加導致可支配收入減少和消費者信心減弱，中高端家居改善及裝潢市場的需求亦因而減少。商用端方面，房地產市場交投疲弱及新項目啟動延期等因素，都直接導致衛浴潔具的訂單量及訂單金額有所減少。在公營項目進展緩慢的情況下，批量採購需求亦受到顯著影響。

Consequently, segment revenue declined by 13.0% year-on-year, decreasing from approximately HK\$166.6 million to approximately HK\$144.9 million. Gross profit margin also saw a marginal reduction, primarily as a result of increased price competition and promotional initiatives, as well as a shift in revenue mix towards more competitive market segments. Due to the Group's proactive effort in expanding its brand portfolio with the addition of new brands and new product lines, the associated pre-operating expenses also negatively affected the profit before income tax for the Period. As a result, profit before income tax for the Period similarly declined from approximately HK\$13.0 million to approximately HK\$7.2 million.

Although the Period brought many challenges, the Group remained one of the key players in the market, participating in notable projects including Galaxy Macau, Hotel Jen and Three Pacific Place.

#### Property Investment and Fund Management Business

As a niche market specialist in asset revitalisation and value optimisation, the Group continues to adopt an "asset-light" strategy for its property investment projects in Shanghai. As at 30th September 2025, the Group manages a total gross floor area ("GFA") of approximately 161,724 square meters, with assets under management valued at around HK\$8.1 billion. Among the three Central Park projects under management, Central Park • Pudong, wholly-owned by the Group, aims to deliver sustainable rental income and medium-to-long-term capital appreciation. The Group also partners with leading investment funds on two other projects, namely Central Park • Jing'an and Central Park • Huangpu, where it holds equity stakes and acts as a general partner and/or investment manager to earn fee income.

The Shanghai commercial property market remained fiercely competitive during the Period, with weakened demand and an influx of new supply continuing to put pressure on rental yields and tenant retention. Hence, segment revenue reported a decline of 7.4% year-on-year, from approximately HK\$42.2 million to approximately HK\$39.1 million, mainly due to the decrease in average rental income, alongside a reduction in management fee income.

因此，該業務分部的收入按年下跌13.0%，由約166.6百萬港元下跌至約144.9百萬港元。毛利率亦見小幅下降，主要是由於市場價格競爭加劇及促銷活動增加，以及營收組合轉向更激烈的細分市場所致。有見及此，本集團積極擴充品牌組合，致力引入新品牌及新產品線，惟相關的前期開支對本期間的除所得稅前溢利構成了負面影響。因此，本期間該業務分部的除所得稅前溢利同樣下跌，由約13.0百萬港元減少至約7.2百萬港元。

雖然本期間的挑戰眾多，本集團仍然在市場上穩佔重要席位，期內參與了多個具代表性的項目，包括澳門銀河項目、今旅酒店項目及太古廣場三座項目等。

#### 房地產投資及基金運營業務

作為在資產活化及價值提升方面擁有良好往績紀錄的細分市場專家，本集團於上海投資房地產項目時繼續秉持其「輕資產」策略。於二零二五年九月三十日，本集團管理的總建築面積（「建築面積」）為約161,724平方米，在管資產價值達約81億港元。在管的三個中港匯項目中，中港匯•浦東為本集團全資擁有，旨在產生可持續租金收入，並在中長期帶來資本增值。本集團亦與領先的投資基金合作，以權益持有人及普通合夥人及／或投資經理的身份，參與中港匯•靜安及中港匯•黃浦兩個項目，從中產生費用收入。

本期間，上海商業房地產市場競爭依然激烈，需求減弱以及新供應持續湧入均使租務回報及租戶續租率持續承壓。由於平均租金收入下降及物業管理費收入相應減少，該業務分部的收入亦按年下跌7.4%，由約42.2百萬港元減少至約39.1百萬港元。

Despite the headwinds, the Group's local team responded with dedication and careful planning - refining leasing strategies, strengthening tenant engagement, and repositioning assets to better align with the latest market demand. These efforts helped stabilise occupancy rates and maintain a steady stream of rental income, even as headline rental levels softened. Notably, Central Park • Huangpu continued to solidify its reputation as a healthcare and innovation hub, attracting reputable tenants with resilient leasing performance.

Excluding the share of loss from associates and fair value loss of investment properties, profit before income tax for the segment recorded a slight decrease of 3.8% year-on-year, from approximately HK\$17.2 million to approximately HK\$16.5 million in the current period. The decline was primarily driven by lower rental income. Nevertheless, the Group made significant progress in cost control, particularly in managing its interest expenses, which helped to mitigate the impact of weakened demand and rental yield pressure.

The share of loss of investments accounted for using the equity method also decreased from approximately HK\$13.0 million to approximately HK\$8.9 million during the Period, primarily due to the diminishing fair value losses on investment properties as compared with the previous period.

## OUTLOOK

Looking forward, the Group anticipates that the operating environment will be characterised by ongoing macroeconomic uncertainties and shifting industry dynamics. Factors such as moderated economic growth, weak consumer sentiment persistent, supply chain challenges, and increasing competition are expected to bring further challenges to its key operating segments.

As a response, the Group will closely monitor macro development and stay agile in its strategy and operations. To safeguard its profit margins and promote sustainable development, the Group will also prioritise cost management and operational efficiency, while seeking business transformation opportunities that would strengthen its market competitiveness.

儘管面臨諸多不利因素，本集團的在地團隊仍以高度敬業的精神和周密計劃積極應對，透過調整租賃策略、加強與租戶之間的關係，以及把物業重新定位，得以滿足市場當下需求。此等努力有助穩定出租率，在整體租金水平疲弱的情況下依然維持著穩定的租金收入。以中港匯 • 黃浦為例，該項目進一步鞏固了其作為醫療及創新中心的地位，吸引到信譽良好且穩健的租戶持續進駐。

若撇除聯營公司的應佔虧損及投資物業的公允價值虧損，該業務分部的除所得稅前溢利按年微跌3.8%，由約17.2百萬港元下跌至本期間的約16.5百萬港元，主要是由於租金收入減少所致。儘管如此，本集團在成本控制方面取得了明顯進展，特別是在管理利息開支方面，有助紓緩需求減弱及租賃回報承壓所帶來的影響。

按權益法之投資的應佔虧損於本期間亦由約13.0百萬港元減少至約8.9百萬港元，主要是由於投資物業的公允價值虧損同比有所減少。

## 展望

展望未來，本集團預期宏觀經濟不確定性和行業變化將持續影響營運環境。經濟增長放緩、消費情緒疲弱、供應鏈挑戰持續，以及競爭加劇，預計將為本集團的主營業務分部帶來更多挑戰。

有見及此，本集團將密切關注宏觀形勢發展，適時調整策略與營運以靈活應對。為保障利潤表現及推動可持續發展，本集團亦將致力提升成本管理及營運效率，同時尋求業務轉型的機會，以加強市場競爭力。

Regarding its Steels Distribution and Processing Business, the Group is considering the addition of more value-added services for the construction industry and upgrade the processing plant with latest automation technology. As for the Building Products Distribution Business, the Group is also seeking new initiatives that would expand its brand portfolio and product offerings, with an increasing emphasis on green building materials and integrated solutions that would cater to the latest consumer demand.

On its Property Investment and Fund Management Business, as the Shanghai property market is expected to remain subdued in the near term, the Group will maintain its focus on elevating service quality and strengthening its role as an industry hub operator, aiming to maintain occupancy rates through distinctive tenant experiences. By cultivating a more engaged tenant community, the Group also believes that it can be more effective than the traditional landlord-tenant model in generating stable lease income.

Throughout the years, the Group has remained dedicated to agility, innovation, and operational excellence. Through proactive planning and comprehensive transformation across all lines of business, the Group is confident to capitalise on emerging opportunities, and generate sustained value for stakeholders in a complex and evolving environment.

## CORPORATE FINANCE AND RISK MANAGEMENT

### Financial Position

Compared with the financial year ended 31st March 2025, the Group's total assets decreased from approximately HK\$2,555.4 million to approximately HK\$2,519.8 million as at 30th September 2025, mainly as a result of the reduction in working capital. In breakdown, the Group's inventories decreased from approximately HK\$342.9 million to approximately HK\$276.5 million, with the average inventory days of supply decreasing from 75 days to 66 days. The Group's trade and bill receivables decreased from approximately HK\$361.0 million to approximately HK\$334.9 million, with the average overall days of sales outstanding decreasing from 52 days to 46 days. Net asset value of the Group increased to approximately HK\$1,163.0 million, mainly attributable to profit for the Period and the translation difference arisen from the appreciation of Renminbi ("RMB") for the Group's net investments in Chinese Mainland. Net asset value per ordinary share was equivalent to approximately HK\$1.68 as at 30th September 2025.

鋼鐵分銷及加工業務而言，本集團正考慮為建築行業增設更多增值服務，以及利用最新自動化技術；進一步升級現有加工廠房。建築分銷業務方面，本集團正積極探索引進新品牌及產品種類的可行性，透過強調綠色建築材料及完善解決方案，以迎合市場最新需求。

房地產投資及基金運營業務方面，由於預期上海房地產市場短期內仍然乏力，本集團將繼續專注提升服務品質，以及強化其作為個別行業創新中心營運者的角色，致力通過獨特的租戶體驗以維持出租率。本集團深信，透過建立更具歸屬感的租戶社群，這一模式將較傳統的租賃模式更能創造出穩定的租金收入。

多年來，本集團始終秉持敏銳、創新和卓越營運的理念。透過前瞻佈局和各業務分部的全面轉型，本集團有信心能把握嶄新機遇，在瞬息萬變的市場中持續為持份者創造長遠價值。

### 企業財務及風險管理

#### 財務狀況

與截至二零二五年三月三十一日止財政年度相比，本集團總資產由約2,555.4百萬港元減至二零二五年九月三十日的約2,519.8百萬港元，跌幅主要由於營運資金減少。按項目劃分，本集團的存貨由約342.9百萬港元減少至約276.5百萬港元，平均可供應存貨週轉天數由75天減少至66天。本集團的應收賬款及票據亦由約361.0百萬港元減少至約334.9百萬港元，平均應收賬款週轉天數由52天減少至46天。本集團的資產淨值增加至約1,163.0百萬港元，主要是由於本期間溢利及中國大陸之淨投資因人民幣(「人民幣」)升值而產生匯兌差額。於二零二五年九月三十日，本公司每股普通股的資產淨值相當於約1.68港元。

Compared with the financial position as at 31st March 2025, the Group's cash and cash equivalents and pledged bank deposits increased from approximately HK\$179.7 million to approximately HK\$202.1 million. The Group's borrowings decreased by approximately HK\$76.6 million to approximately HK\$1,046.0 million as at 30th September 2025. Gearing ratio (net debt, which is total borrowings minus pledged bank deposits and cash and cash equivalents, divided by capital and reserves attributable to owners of the Company plus net debt) decreased from 48.5% to 44.2%.

In terms of liquidity, the Group's current ratio further improved from 0.86 to 0.92. During the Period, the Group utilised its excessive cash to repay certain short-term bank borrowing with relatively high interest rates, and was able to renegotiate existing credit facilities at more favorable interest rates and terms to reduce short-term commitments. In the opinion of the Directors, after due and careful consideration of the internally generated funds and banking facilities presently available to the Group, the Group has sufficient financial resources to meet its liabilities as they fall due, and is able to carry on its business without significant disruption.

The Group will continue to closely monitor the turnover of its working capital and take various cost containment and efficiency enhancement measures to strengthen its liquidity.

### Financial Resources

The Group's financing and treasury activities are centrally managed and controlled at the corporate level. The Group's overall treasury and funding policies focus on managing financial risks including interest rate and foreign exchange risks; cost-efficient funding of the Company and its subsidiaries; and yield enhancement from time to time when the Group's cash position allows. The Group has always adhered to prudent financial management principles, including the selection of appropriate security investments according to the Group's treasury investment policy.

與二零二五年三月三十一日的財務狀況相比，本集團之現金及現金等值及已抵押銀行存款由約179.7百萬港元增加至約202.1百萬港元。本集團於二零二五年九月三十日之借貸亦減少約76.6百萬港元至約1,046.0百萬港元。資產負債比率(負債淨額，即借貸總額減去已抵押銀行存款與現金及現金等值，再除以本公司擁有人應佔股本及儲備加上負債淨額)由48.5%降至44.2%。

在流動性方面，本集團的流動比率進一步改善，由0.86上升至0.92。於本期間，本集團運用其現金盈餘償還了若干利率相對較高的短期銀行借貸，並成功以更優惠利率及條款重新洽談現有信貸額度，有效降低了短期財務承擔。經審慎考慮內部產生的資金以及本集團現時可動用的銀行融資，本集團董事認為本集團有足夠財務資源償還其到期負債以及維持業務營運。

本集團將繼續密切關注其營運資金週轉狀況，並採取各種成本控制及提高效率的措施，以增強其流動性。

### 財務資源

本集團之融資及庫務活動均在企業層面集中管理及監控。本集團之整體庫務及融資政策側重於管理財務風險，包括利率及外匯風險；為本公司及其附屬公司提供具有成本效益的融資方案；以及在本集團現金狀況可行時提高收益率。本集團一直堅持審慎的財務管理原則，包括根據本集團的庫務投資政策選擇合適的證券作投資。

The Group's trade financing remained primarily supported by its bank trading and revolving facilities for its Steels Distribution and Processing Business and Building Products Distribution Business, as well as term loans for its Property Investment and Fund Management Business. As at 30th September 2025, about 64.7% of the Group's interest-bearing borrowings were denominated in HK dollar and about 35.3% in RMB. These facilities are either secured by pledged bank deposits and/or corporate guarantees provided by the Company or the Group's machineries and investment properties. All of the above borrowings were on a floating rate basis. Interest costs were levied on interbank offered rates plus a very competitive margin. RMB loans of the Group have been obtained from domestic and foreign banks in the amount of RMB338.6 million. Interest costs of RMB banking facilities were based on Loan Prime Rate adjusted with competitive margins. The maturity of the Group's borrowings as at 30th September 2025 was as follows:

本集團鋼鐵分銷及加工業務及建築材料分銷業務之貿易融資主要由其銀行的貿易及循環貸款融資支持，而房地產投資及基金運營業務則由定期貸款融資支持。於二零二五年九月三十日，本集團的計息借款有約64.7%以港元計值，餘下約35.3%以人民幣計值。該等融資通過已抵押銀行存款及／或本公司提供之公司擔保或本集團之機器及投資物業作為抵押。以上所有借貸均按浮動利率計息。利息費用以銀行同業拆息率加非常具競爭力之息差計算。本集團已自內資及外資銀行獲得數額為人民幣338.6百萬元之人民幣貸款。人民幣銀行融資之利息費用乃按貸款市場報價利率以優惠息差加以調整。本集團於二零二五年九月三十日之借款到期情況如下：

Maturity Profile 到期概況				
Within 1 year 1年内	1 - 2 years 1至2年	2 - 5 years 2至5年	Over 5 years 多於5年	Total 總計
70.1%	2.7%	10.2%	17.0%	100.0%

### Charges on Assets

As at 30th September 2025, the Group had certain charges on assets which included (i) bank deposits of approximately HK\$0.8 million (31st March 2025: approximately HK\$0.7 million), which were pledged as collateral for the Group's bill payables; (ii) investment properties of approximately HK\$1,269.9 million (31st March 2025: approximately HK\$1,246.6 million), which were pledged as collaterals for certain bank borrowings of the Group; and (iii) machineries of approximately HK\$7.3 million (31st March 2025: approximately HK\$7.8 million), which was included in property, plant and equipment, and was used to secure the Group's hire purchase liabilities.

### 資產抵押

於二零二五年九月三十日，本集團有若干資產作抵押，包括(i)約0.8百萬港元之銀行存款(二零二五年三月三十一日：約0.7百萬港元之銀行存款)作為本集團應付票據之抵押品；(ii)約1,269.9百萬港元之投資物業(二零二五年三月三十一日：約1,246.6百萬港元)作為本集團若干銀行借貸之抵押品；以及(iii)約7.3百萬港元(二零二五年三月三十一日：約7.8百萬港元)之機器(計入物業、廠房及設備)用作本集團租購負債之抵押品。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Foreign Exchange Risk

The Group's businesses are primarily transacted in HK dollars, US dollars, and RMB. As the exchange rate between HK dollars and US dollars is pegged, the Group believes its exposure to exchange rate risk arising from US dollars is not material. Facing the volatility of RMB, the Group will, among others, continue to match RMB payments with RMB receipts to minimise realised exchange exposure.

Forward foreign exchange contracts would be entered into when suitable opportunities arise and when management of the Group considers appropriate, in order to hedge against major non-HK dollar currency exposures. It is the Group's policy not to enter into any derivative transaction for speculative purposes.

### Capital Expenditure

During the Period, the Group's total capital expenditure amounted to approximately HK\$2.6 million (30th September 2024: approximately HK\$2.9 million), which was primarily financed through cash generated from operating activities.

### Capital Commitments

As at 30th September 2025, the Group's total capital commitments amounted to approximately HK\$134.6 million (31st March 2025: approximately HK\$102.9 million).

### Contingent Liabilities

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

### Material Acquisitions and Disposals

The Group did not have any material acquisitions and disposals of subsidiaries and associated companies during the Period (30th September 2024: Same).

### 外匯風險

本集團之業務主要以港元、美元及人民幣交易。由於港元與美元之間存在匯率掛鈎，本集團相信其美元產生之匯率風險並不重大。面對人民幣之匯率波動，本集團將(其中包括)繼續以人民幣流入結算人民幣付款，從而減低匯兌風險。

若出現適當時機且本集團管理層認為情況合適下，本集團將簽訂遠期外匯合約，用以對沖重大非港元貨幣風險。本集團之政策乃不為投機目的訂立任何衍生工具交易。

### 資本開支

於本期間，本集團的資本支出總額為約2.6百萬港元(二零二四年九月三十日：約2.9百萬港元)，主要透過經營活動所產生的現金支持。

### 資本承擔

於二零二五年九月三十日，本集團的資本承擔總額為約134.6百萬港元(二零二五年三月三十一日：約102.9百萬港元)。

### 或然負債

於二零二五年九月三十日，本集團並無重大或然負債(二零二五年三月三十一日：相同)。

### 重大收購及出售事項

本集團於本期間內並無任何對附屬公司及聯營公司之重大收購及出售事項(二零二四年九月三十日：相同)。

## PARTICULARS OF MAJOR PROPERTIES

## 主要物業之詳情

As at 30th September 2025, the Group's properties held for investment and their particulars are as follows:

於二零二五年九月三十日，本集團持作投資之物業及其詳情載列如下：

Property name and location	Existing use	Tenure	Approximate attributable above-ground GFA (square meters) (excluding car-parking spaces)	Number of car park spaces	Group's interests
物業名稱及地址	現時用途	使用期限	(不包括停車位)	停車位數目	本集團之權益
Central Park • Pudong No. 2399 Zhangyang Road, Pudong New Area, Shanghai, China 中港匯 • 浦東 中國上海市浦東新區 張楊路 2399 號	Commercial offices 商業辦公室	Medium term* 中期*	24,752	170	100%
Unit 606, Sanlian Building No. 8 Huajing Road, Pudong New Area, Shanghai, China 三聯大廈 606 室 中國上海市浦東新區華京路 8 號	Commercial offices 商業辦公室	Medium term* 中期*	37.64	—	86.2%

\* Medium terms are for leases of less than 50 years but not less than 10 years.

\* 中期為租賃少於 50 年但不少於 10 年。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### SIGNIFICANT INVESTMENTS HELD

As at 30th September 2025, the particulars of the significant investments held by the Group are as follows:

### 所持重大投資

於二零二五年九月三十日，本集團所持的重大投資詳情如下：

Name of entity 實體名稱	Place of business/ country of establishment/ incorporation 營業地點／ 註冊成立國家	Carry amount 賬面值 HK\$'000	As at 30th September 2025 於二零二五年 九月三十日		Total number of shares and percentage of ownership interest attributable to the Group 本集團所持股份總數及 擁有權益百分比	
			Percentage to total assets of the Group 佔本集團 資產總值之 百分比	30th September 2025 二零二五年 九月三十日	30th September 2024 二零二四年 九月三十日	
<b>Unlisted, ordinary shares</b> 非上市，普通股						
HSO Group (Note i) HSO集團(附註i)	Chinese Mainland/ British Virgin Islands 中國大陸／英屬處女群島	226,873	9.0%	3,989.53 shares and 15% 3,989.53股 及15%	3,865.70 shares and 15% 3,865.70股 及15%	
Skyline Group (Note ii) Skyline集團(附註ii)	Chinese Mainland/ British Virgin Islands 中國大陸／英屬處女群島	43,290	1.7%	5 shares and 5% 5股及5%	5 shares and 5% 5股及5%	

Notes:

附註：

i. HSO Group is principally engaged in property investment and fund management business in Chinese Mainland and is owned as to 15% by Plentiful Praise Limited ("Plentiful", an indirect 62% owned subsidiary of the Company) and 85% by Reco Wisteria Private Limited (an independent third party). As at 30th September 2025, Plentiful has contributed capital aggregated to approximately US\$39,896,000 (31st March 2025: US\$39,379,000), and the investment in HSO Group is accounted for using equity method in accordance with HKAS 28 (Amendments) Investment in Associates and Joint Ventures. Please refer to Note 15 to the accompany unaudited condensed consolidated financial statements for details.

i. HSO集團主要於中國大陸從事房地產投資及基金運營業務，其由頌裕有限公司(「頌裕」)(由本公司擁有62%之間接附屬公司)擁有15%及由Reco Wisteria Private Limited(屬獨立第三方)擁有85%。於二零二五年九月三十日，頌裕已合共出資39,896,000美元(二零二五年三月三十一日：39,379,000美元)，並對HSO集團之投資根據香港會計準則第28號(修訂)於聯營公司及合營公司投資以權益法列賬。詳情請參閱隨附之經審核綜合財務報表附註15。

ii. Skyline Group is principally engaged in property investment and project management business in Chinese Mainland and is owned as to 95% by Apollo Skyline Holding Limited (an independent third party) and 5% by Top Bloom Group Limited ("Top Bloom, an indirect wholly-owned subsidiary of the Company). As at 30th September 2025, Top Bloom has contributed capital, aggregated to approximately US\$10,110,000, equivalent to approximately HK\$78,965,000 (31<sup>st</sup> March 2025: US\$10,110,000, equivalent to approximately HK\$78,965,000), and the investment in Skyline Group is accounted for using equity method in accordance with HKAS 28 (Amendments) Investment in Associates and Joint Ventures. Please refer to Note 15 to the accompany unaudited condensed consolidated financial statements for details.

ii. Skyline集團主要於中國大陸從事房地產投資及基金運營業務，其由Apollo Skyline Holding Limited(屬獨立第三方)擁有95%權益及由Top Bloom Group Limited(「Top Bloom」)(為本公司間接全資附屬公司)擁有5%權益。於二零二五年九月三十日，Top Bloom已合計出資10,110,000美元(相當於約78,965,000港元)(二零二五年三月三十一日：10,110,000美元(相當於約78,965,000港元))，並對Skyline集團之投資根據香港會計準則第28號(修訂)於聯營公司及合營公司投資以權益法列賬。詳情請參閱隨附之經審核綜合財務報表附註15。

## HUMAN RESOURCES

The Group puts a strong emphasis on nurturing talents, with its growth strategy built around its strong commitment to people. The Group strives to provide competitive remuneration packages, along with a safe and pleasant working environment with constant learning and growth opportunities, so as to attract and motivate employees.

As at 30th September 2025, the Group employs 258 staff (31st March 2025: 255 staff). Total staff costs during the Period, including the contribution to retirement benefit schemes, amounted to approximately HK\$66.0 million (30th September 2024: approximately: HK\$53.4 million). During the Period, no option has been offered and/or granted to its directors and employees under the share option scheme adopted by the Company.

## 人力資源

本集團注重人才培訓，其增長策略一直著重於對人才的承諾，藉此推動其業務發展。本集團提供有競爭力的薪酬方案吸引及激勵員工，亦致力為員工創造安全舒適的工作環境，並向彼等提供學習及進修機會。

於二零二五年九月三十日，本集團聘用共258名僱員(二零二五年三月三十一日：255名僱員)。於本期間，總員工成本(包括退休福利計劃供款)為約66.0百萬港元(二零二四年九月三十日：約53.4百萬港元)。於本期間，本公司並無根據其採納之購股權計劃向其董事及僱員提供及／或授出購股權。

### INTERIM DIVIDEND

The Board has declared an interim dividend of HK2.00 cents per ordinary share for the six months ended 30th September 2025 (30th September 2024: HK1.80 cents per ordinary share). The interim dividend will be payable on Thursday, 8th January 2026 to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 19th December 2025.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 17th December 2025 to Friday, 19th December 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 16th December 2025.

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

As at 30th September 2025, the interests and short positions of the directors of the Company (the "Directors") and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

### 中期股息

董事會宣佈派發截至二零二五年九月三十日止六個月之中期股息為每股普通股2.00港仙(二零二四年九月三十日：每股普通股1.80港仙)。中期股息將於二零二六年一月八日(星期四)派發予二零二五年十二月十九日(星期五)營業時間結束時名列本公司股東登記名冊之股東。

### 暫停辦理股份過戶登記手續

本公司將於二零二五年十二月十七日(星期三)至二零二五年十二月十九日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，在此期間所有股份轉讓將不會受理。為確保享有中期股息，所有填妥之股份過戶文件連同有關股票須於二零二五年十二月十六日(星期二)下午四時三十分前送達本公司股份過戶及登記處香港分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖辦理登記手續。

### 董事於股份、相關股份及債權證之權益及淡倉

於二零二五年九月三十日，本公司之董事(「董事」)及本公司之高級行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有之權益及淡倉包括(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例之該等規定被當作或視作擁有之權益及淡倉)；或(b)必須列入根據證券及期貨條例第352條予以存置之登記冊內；或(c)根據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」)必須知會本公司及聯交所之權益及淡倉載列如下：

## Long positions in shares of the Company

## 本公司之股份之好倉

Name of Director 董事姓名	Capacity 身份	Attributable interest to the Director 董事應佔權益	Number of shares 股份數目	Approximate percentage 概約百分比	Aggregate interest 合計權益
Mr. Yao Cho Fai Andrew 姚祖輝先生	Interest of controlled corporation, Perfect Capital International Corp. (Note a) 受控制公司 Perfect Capital International Corp. 之權益(附註 a)	Deemed interest (indirectly) 被視作擁有之權益 (間接)	89,537,806	14.06%	89,537,806
	Interest of controlled corporation, Huge Top Industrial Ltd. (Note b) 受控制公司 Huge Top Industrial Ltd. 之權益(附註 b)	Deemed interest (indirectly) 被視作擁有之權益 (間接)	190,424,000	29.92%	190,424,000
	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	3,918,000	0.62%	3,918,000
			283,879,806	44.60%	283,879,806

Notes:

附註 :

- a. Mr. Yao Cho Fai Andrew ("Mr. Yao") was beneficially interested in these shares through his wholly-owned company, Perfect Capital International Corp. ("Perfect Capital"). Mr. Yao is the sole director of Perfect Capital.
- b. Mr. Yao was deemed to be interested in these shares through his controlling company, Huge Top Industrial Ltd. ("Huge Top"). Mr. Yao directly held approximately 48.81% and indirectly through Perfect Capital owned approximately 42.86% of the issued shares of Huge Top. Mr. Yao is the sole director of Huge Top.

a. 姚祖輝先生(「姚先生」)透過其全資擁有之公司Perfect Capital International Corp. (「Perfect Capital」)實益持有該等股份。姚先生乃Perfect Capital之唯一董事。

b. 姚先生透過其控制之公司Huge Top Industrial Ltd. (「Huge Top」)被視作持有該等股份之權益。姚先生直接持有約48.81%及透過Perfect Capital間接持有約42.86%之Huge Top已發行股份。姚先生乃Huge Top之唯一董事。

Save as disclosed above, as at 30th September 2025, none of the Directors, chief executives of the Company and their associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (include interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or (c) were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二五年九月三十日，董事、本公司之高級行政人員及彼等之聯繫人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、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及聯交所(包括根據證券及期貨條例之該等規定彼等被當作或視作擁有之權益及淡倉)；或(b)必須列入根據證券及期貨條例第352條予以存置之登記冊內；或(c)根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

## ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the six months ended 30th September 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives of the Company or their respective spouses or children under the age of 18 had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

## PERSONS WHO HAVE INTERESTS OR SHORT POSITIONS WHICH ARE DISCLOSEABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO

Other than interests disclosed in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, as at 30th September 2025, according to the register of interests kept by the Company under Section 336 of the SFO, the following entities had interests or short positions in the shares and underlying shares which fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO:

Name 名稱／姓名	Capacity 身份	Note 附註	Number of shares 股份數目	Approximate percentage 概約百分比
Perfect Capital	Beneficial owner 實益擁有人 Interests of controlled corporation 受控制公司之權益	a	89,537,806 190,424,000	14.06% 29.92%
			279,961,806	43.98%
Huge Top	Beneficial owner 實益擁有人		190,424,000	29.92%
Mr. Wong Koon Chi 王冠之先生	Beneficial owner 實益擁有人		44,708,000	7.02%

Note:

a. These shares were held by Huge Top. Perfect Capital owned approximately 42.86% of the issued shares of Huge Top and therefore was deemed to be interested in these shares.

## 董事購買股份或債權證的安排

除本報告所披露者外，於截至二零二五年九月三十日止六個月內任何時間，本公司或其任何附屬公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下之子女有權透過購買本公司或任何其他法人團體之股份或債權證而從中獲益，而董事或本公司之高級行政人員或彼等各自之配偶或十八歲以下之子女概無獲授任何權利以認購本公司股本或債務證券或已行使該等權利。

## 根據證券及期貨條例第 XV 部第 2 及第 3 分部擁有須披露權益或淡倉之人士

除上文「董事於股份、相關股份及債權證之權益及淡倉」一節所披露之權益外，於二零二五年九月三十日，按本公司根據證券及期貨條例第 336 條存置於登記冊之記錄，下列實體於股份及相關股份中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部須向本公司披露之權益或淡倉：

附註：

a. 該等股份由 Huge Top 持有。Perfect Capital 擁有 Huge Top 已發行股份約 42.86%，因此其被視為該等股份中擁有權益。

Save as disclosed above, as at 30th September 2025, the Directors were not aware of any other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

## SHARE OPTION SCHEME

The Company adopted a share option scheme on 11th August 2021 (the "2021 Share Option Scheme"). The purpose of the 2021 Share Option Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group. The participants of the 2021 Share Option Scheme include any employee (whether full time or part time), executive or officers of the Company or any of its subsidiaries (including executive or non-executive Director) and any business consultant, financial or legal adviser of the Company or any of its subsidiary or any other person, who satisfies the criteria prescribed by the terms of the 2021 Share Option Scheme.

Under the terms of the 2021 Share Option Scheme, the Board may, at their discretion, grant options to the participants who fall within the definition prescribed in the 2021 Share Option Scheme to subscribe for shares of the Company at the price not less than the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the grant of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the grant of the option; and (c) the nominal value of the shares.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the 2021 Share Option Scheme was up to 10% of the number of shares in issue as at 11th August 2021 (i.e. 64,123,231). The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2021 Share Option Scheme, together with all outstanding options granted and yet to be exercised under any other share option scheme(s) of the Company and/or its subsidiaries must not exceed 30% of the shares in issue from time to time.

除上文所披露者外，於二零二五年九月三十日，董事並不知悉有任何其他人士(董事或本公司高級行政人員除外)於本公司或任何相關法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉。

## 購股權計劃

本公司於二零二一年八月十一日採納一項購股權計劃(「二零二一年購股權計劃」)。二零二一年購股權計劃之目的旨在獎勵參與人士為本集團作出貢獻及／或使本集團得以聘用及／或留用具才幹之僱員，以及吸納可效力本集團之寶貴人力資源。二零二一年購股權計劃之參與人士包括本公司或其任何附屬公司之任何僱員(不論全職或兼職)、行政或高級管理人員(包括執行或非執行董事)，以及本公司或其任何附屬公司之任何商業顧問、財務或法律顧問，或符合二零二一年購股權計劃之條款之甄選準則之任何其他人士。

根據二零二一年購股權計劃之條款，董事會可酌情向二零二一年購股權計劃定義之參與者授出可認購本公司股份之購股權，其認購價不可少於下列三者之最高者：(a)股份在購股權授出日期(必須為營業日)在聯交所每日報價表所列之收市價；(b)股份在緊接授出購股權日期前五個營業日按其在聯交所之每日報價表所列之收市價計算之平均收市價；及(c)股份之面值。

根據二零二一年購股權計劃將授出的所有購股權獲行使後可能配發及發行的股份總數最多為於二零二一年八月十一日已發行股份數目的10%(即64,123,231股)。根據二零二一年購股權計劃及本集團任何其他購股權計劃，已授出待行使的所有尚未行使購股權獲行使而可能發行的股份數目的整體限制不得超過不時已發行股份的30%。

Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the share options under the 2021 Share Option Scheme and the share options granted under any other share option scheme(s) of the Company and/or its subsidiaries to each grantee (including both exercised or outstanding options) in any 12-month period must not exceed 1% of the shares in issue for the time being.

There is no minimum period for which an option under the 2021 Share Option Scheme must be held before such option be exercised. A non-refundable consideration of HK\$10.00 is payable by the grantee to the Company no later than 28 days from the date of grant on acceptance of the offer.

The 2021 Share Option Scheme was effective from 11th August 2021 and unless otherwise cancelled or amended, will remain valid and effective for the period of ten years from that date (i.e. 10th August 2031).

No share option has been granted by the Company under the 2021 Share Option Scheme since its adoption.

Further details of the terms of the 2021 Share Option Scheme were contained in the Company's circular dated 12th July 2021.

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

During the six months ended 30th September 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30th September 2025, the Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed "Part 2 - Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code (the "CG Code") under Appendix C1 to the Listing Rules, except for CG Code provision C.1.6 and CG Code provision C.2.1.

除非獲本公司股東批准，根據二零二一年購股權計劃以及本公司及／或其附屬公司之任何其他購股權計劃，於任何十二個月期間內向每位獲授人授予購股權(包括已行使及尚未行使之購股權)予以行使時所發行及將發行之股份總數，不得超過當時已發行股份之1%。

概無二零二一年購股權計劃項下之購股權可予行使前必須持有購股權之任何最短期限。獲授人須於接納要約時，自授出日期起不遲於二十八天內向本公司支付不可退還之款項10.00港元。

二零二一年購股權計劃自二零二一年八月十一日起生效，且除非另行註銷或修訂，否則自該日期起計十年期間(即二零三一年八月十日)內保持有效及具效力。

自採納二零二一年購股權計劃後，並無根據該計劃授出購股權。

二零二一年購股權計劃條款之額外詳情載於本公司日期為二零二一年七月十二日之通函。

### 購買、出售或贖回本公司上市證券

於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巿證券。

### 企業管治守則之遵守

於截至二零二五年九月三十日止六個月，本公司已應用及遵守上市規則附錄C1所載之企業管治守則(「企業管治守則」)「第二部分－良好企業管治的原則、守則條文及建議最佳常規」一節內之原則及適用之守則條文，惟企業管治守則條文第C.1.6條及企業管治守則條文第C.2.1條除外。

CG Code provision C.1.6 stipulates that generally independent non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Li Yinquan was unable to attend the annual general meeting of the Company held on 22nd August 2025 due to his other engagement.

CG Code provision C.2.1 stipulates that the roles of the chairman and the chief executive should be separated and should not be performed by the same individual. However, Mr. Yao serves as both the Chairman and Chief Executive Officer (i.e. Chief Executive). The Board believes that the vesting of the roles of both Chairman and Chief Executive Officer in Mr. Yao will enable him to continue to provide the Group with strong leadership, efficient usage of resources, as well as effective planning, formulation and implementation of the Company's business strategies. The day-to-day management and operation of the Group will continue to be the responsibility of the management team under the monitoring of the executive committee of the Company and Mr. Yao's leadership.

## CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules, as amended from time to time, as its own code of conduct (the "Company's Model Code") regarding securities transactions by the Directors. Having made specific enquiry of all Directors, they all confirmed that they have complied with the required standard set out in the Company's Model Code during the six months ended 30th September 2025. The Company's Model Code also applies to other specified relevant employees of the Group who are considered to be likely in possession of inside information in respect of their dealings in the securities of the Company.

## CHANGES IN THE INFORMATION OF DIRECTORS

Subsequent to the date of the 2024/25 Annual Report up to the publication of this report, changes of information of Directors (i.e. changes of Directors and composition of the board committees) of the Company are set out below:

- (a) Mr. Xu Lin Bao retired as an independent non-executive director, chairman of the remuneration committee (the "Remuneration Committee") and a member of each of the audit committee (the "Audit Committee") and the nomination committee of the Company on 22nd August 2025; and

企業管治守則條文第C.1.6條規定，一般而言，獨立非執行董事應出席股東大會，對公司股東的意見有全面、公正的瞭解。李引泉先生因其他業務未能出席本公司於二零二五年八月二十二日舉行之股東週年大會。

企業管治守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。然而，姚先生同時出任主席兼首席執行官(即行政總裁)。董事會相信，賦予姚先生主席兼首席執行官之職務，將有助彼能夠繼續為本集團提供出眾的領導能力、有效利用資源，同時有效地規劃、制定及實施本公司之業務策略。管理團隊將在本公司執行委員會之監督及姚先生之領導下，繼續負責本集團之日常管理及營運。

## 董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄C3所載之標準守則(經不時修訂)，作為董事進行證券交易的守則(「本公司之標準守則」)。經向全體董事作出特定查詢後，彼等均確認於截至二零二五年九月三十日止六個月內已遵守本公司之標準守則所載之所需規定。本集團之其他指定相關僱員(彼等被視為可能知悉內幕消息)於買賣本公司之證券時亦須遵守本公司之標準守則。

## 董事資料變動

由二零二四／二五年年報刊發日至本報告刊發日期間，本公司之董事資料變動(如董事及董事委員會組成)載列如下：

- (a) 徐林寶先生於二零二五年八月二十二日退任本公司獨立非執行董事、薪酬委員會(「薪酬委員會」)主席以及審核委員會(「審核委員會」)及提名委員會成員；及

(b) Ms. Cheung Marn Kay was a member of the Remuneration Committee and subsequently been appointed as the chairlady of the Remuneration Committee on 22nd August 2025.

Save as disclosed above, the Company is not aware of other changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## AUDIT COMMITTEE

As at the date of the publication of this report, the Audit Committee comprises three independent non-executive Directors and is chaired by Mr. Li Yinquan who has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Scope of the work of the Audit Committee is defined and approved by the Board in relation to various internal controls, risk management and audit issues with a view to further improve the Company's corporate governance. The terms of reference of the Audit Committee are aligned with the provisions set out in the CG Code. The Audit Committee has reviewed and discussed auditing, internal controls, risk management and financial reporting matters including review of the results for the six months ended 30th September 2025. They are also of opinion that such statements comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

(b) 章曼琪女士為薪酬委員會成員及隨後於二零二五年八月二十二日獲委任為薪酬委員會主席。

除上文所披露者外，本公司並不知悉須根據上市規則第13.51B(1)條予以披露之董事資料之其他變動。

## 審核委員會

於本報告刊發日，審核委員會由三名獨立非執行董事組成，主席為李引泉先生，彼具有上市規則第3.10(2)條規定具備適當的專業資格，或具備適當的會計或相關的財務管理專長。董事會已制定及核准審核委員會之職權範圍，職權涉及若干內部監控、風險管理及審核事宜，目標為進一步改善本公司之企業管治。審核委員會之職權範圍與企業管治守則之條文一致。審核委員會已審閱及討論審計、內部監控、風險管理及財務匯報等事宜，包括審閱截至二零二五年九月三十日止六個月之業績。彼等亦認為該等報表符合適用之會計準則及法例規定，且作出足夠之披露。

On behalf of the Board

**Yao Cho Fai Andrew**

*Chairman*

Hong Kong, 27th November 2025

代表董事會

主席

**姚祖輝**

香港，二零二五年十一月二十七日



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