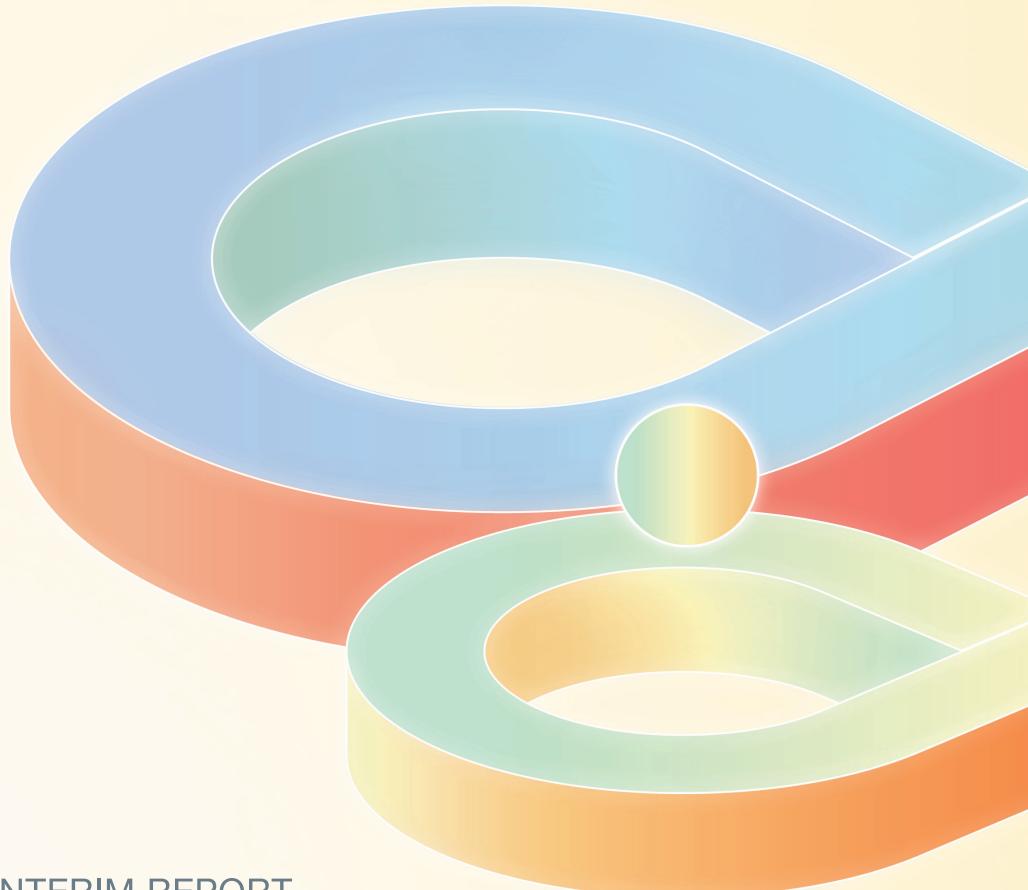




CHUANG'S  
CHINA  
INVESTMENTS  
LIMITED

(Incorporated in Bermuda with limited liability)

Stock Code: 298



INTERIM REPORT  
2025/2026

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# CORPORATE INFORMATION

**Honorary Chairman** Abraham Shek Lai Him, G.B.S., J.P.

**Directors** Albert Chuang Ka Pun, B.B.S., J.P. (*Chairman*)  
Ann Li Mee Sum (*Deputy Chairman*)  
Edwin Chuang Ka Fung (*Managing Director*)  
Geoffrey Chuang Ka Kam  
Dominic Lai<sup>®</sup>  
Abraham Shek Lai Him, G.B.S., J.P.\*  
Ng Kit Chong, M.H., J.P.\*  
Yau Chi Ming\*

<sup>®</sup> *Non-Executive Director*

\* *Independent Non-Executive Directors*

**Audit Committee/** Abraham Shek Lai Him, G.B.S., J.P.<sup>#</sup>  
**Remuneration Committee** Ng Kit Chong, M.H., J.P.  
Yau Chi Ming

**Nomination Committee** Abraham Shek Lai Him, G.B.S., J.P.<sup>#</sup>  
Ng Kit Chong, M.H., J.P.  
Yau Chi Ming  
Ann Li Mee Sum

**Corporate Governance Committee** Albert Chuang Ka Pun, B.B.S., J.P.<sup>#</sup>  
Ann Li Mee Sum  
Edwin Chuang Ka Fung

**Company Secretary** Lee Wai Ching

**Independent Auditor** PricewaterhouseCoopers  
*Certified Public Accountants and*  
*Registered Public Interest Entity Auditor*  
22nd Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

<sup>#</sup> *Chairman of the relevant committee*

## **CORPORATE INFORMATION (Continued)**

### **Registrars**

#### **Bermuda:**

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### **Hong Kong:**

Tricor Investor Services Limited  
17/F., Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### **Principal Bankers**

The Hongkong and Shanghai Banking  
Corporation Limited  
Bank of China (Hong Kong) Limited  
Nanyang Commercial Bank, Limited  
Bank of Communications Co., Ltd.

### **Registered Office**

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### **Principal Office in Hong Kong**

25th Floor, Alexandra House  
18 Chater Road, Central, Hong Kong  
Telephone: (852) 2522 2013  
Facsimile: (852) 2810 6213  
Email address: [chuangs@chuangs.com.hk](mailto:chuangs@chuangs.com.hk)  
Website: [www.chuangs-china.com](http://www.chuangs-china.com)

### **Regional Office in the People's Republic of China (the "PRC")**

**Guangdong Regional Office**  
2nd Floor  
Chuang's New City Administration Building  
No. 8 Chuang's Road, Dongguan  
Guangdong, the PRC

## **CORPORATE INFORMATION (Continued)**

<b>Office in Malaysia</b>	Suite 16.05, 16th Floor, Wisma Chuang 34 Jalan Sultan Ismail, 50250 Kuala Lumpur Malaysia
<b>Sales Office in Hong Kong</b>	<b>ARUNA Sales Office</b> Shop 5, 1/F., ARUNA No. 8 Ping Lan Street Ap Lei Chau, Hong Kong
<b>Sales/Leasing Offices in the PRC</b>	<b>Chuang's Mid-town Sales/Leasing Office</b> No. 690 Jian Guo Road Tie Dong Qu, Anshan Liaoning, the PRC
	<b>Xiamen Leasing Office</b> Xiamen Mingjia Binhai Resort Company Limited No. 382 Long Hu Shan Road Siming District, Xiamen Fujian, the PRC
	<b>Fortune Wealth Sales Office</b> Jiang Gu, Sihui Guangdong, the PRC
<b>Stock Code</b>	298

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The board of Directors (the “Board”) of Chuang’s China Investments Limited (the “Company”) presents the interim report including the condensed consolidated interim financial information of the Company and its subsidiaries (collectively as the “Group”) for the six months ended 30 September 2025. The condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated cash flow statement and the condensed consolidated statement of changes in equity for the six months ended 30 September 2025 and the condensed consolidated balance sheet as at 30 September 2025 along with the notes thereon, are set out on pages 21 to 42 of this report.

### **HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

- As announced on 30 July 2025, the Group entered into an agreement with independent third parties to assign the debt related to the judgement payments of the project at Chengdu, Sichuan, the People’s Republic of China (the “PRC”) for a consideration of approximately RMB95 million (equivalent to approximately HK\$103.7 million). The assignment of debt has been completed, and a net cash proceed of approximately HK\$103.0 million was received before the six months ended 30 September 2025 and has strengthened the Group’s financial position.
- Loss attributable to equity holders of the Company dropped to HK\$62.3 million.
- The Group had net cash of HK\$431.0 million as at 30 September 2025. Total cash resources of the Group (including bond and securities investments of HK\$22.7 million) amounted to HK\$490.2 million, and bank borrowings amounted to HK\$59.2 million. Such bank borrowings had been fully repaid subsequent to the period ended 30 September 2025, and the Group has no bank borrowings as at the date of this report.
- Net asset value per share amounted to HK\$1.22.
- Loss per share was 2.65 HK cents.

## MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

### FINANCIAL REVIEW

During the period under review, the Group's revenues increased by about 4 times to HK\$101.1 million (2024: HK\$20.9 million), and comprised of the following:

- sales of properties amounted to about HK\$83.1 million (2024: Nil) in the current period which represented the completion of the sold properties of ARUNA, Ap Lei Chau in Hong Kong;
- rental and management fee income amounted to about HK\$11.3 million (2024: HK\$10.3 million);
- revenues from securities investment and trading amounted to about HK\$0.5 million (2024: HK\$0.3 million) which represented interest and other income from bond investments; and
- sales of cemetery assets in the PRC amounted to about HK\$6.2 million (2024: HK\$10.3 million).

During the period under review, gross profit increased by 78.9% to HK\$19.5 million (2024: HK\$10.9 million) as a result of the increase in revenues. The overall gross profit margin decreased from 52.1% to 19.3% which was mainly due to the recognition of sales of properties which has a lower profit margin than other revenue segments of the Group.

Other income and net gain amounted to about HK\$9.8 million (2024: HK\$14.4 million) which included bank interest income of HK\$4.8 million (2024: HK\$11.8 million) and net gain of bond and other investments of HK\$2.5 million (2024: net loss of HK\$0.8 million). A breakdown of other income and net gain is shown in note 7 on page 35 hereof.

The Group recorded a loss on change in fair value of investment properties of HK\$5.6 million (2024: HK\$154.2 million) mainly arising from the investment properties in Tuen Mun, Hong Kong (2024: mainly arising from the investment properties in Anshan, Liaoning, the PRC).

## **MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

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

On the costs side, selling and marketing expenses increased by about 34.2% to about HK\$16.1 million (2024: HK\$12.0 million) mainly due to the sales commission of ARUNA recorded upon the sales recognition during the period under review. Administrative and other operating expenses amounted to about HK\$55.9 million (2024: HK\$65.7 million), which included an impairment provision of about HK\$19.6 million arising from the assignment of debt related to the project at Chengdu, the PRC as announced by the Company on 30 July 2025 (2024: included an impairment provision of about HK\$35.7 million for a development site at Anshan, the PRC) and a loss on liquidation of a subsidiary of about HK\$4.7 million (2024: Nil) as a result of the liquidation of a subsidiary in the PRC. Excluding these exceptional items in both periods, the administrative and other operating expenses would amount to about HK\$31.6 million (2024: HK\$30.0 million). Finance costs decreased to about HK\$2.6 million (2024: HK\$5.8 million) mainly due to the decrease in interest rates prevailing and the level of bank borrowings during the period under review. Share of loss of a joint venture was about HK\$17.4 million (2024: profit of HK\$7.6 million) mainly due to the share of revaluation loss arising from the investment properties owned by the joint venture. Taxation credit amounted to about HK\$0.1 million (2024: HK\$27.4 million) mainly due to the absence of reversal of deferred taxation liabilities arising from the fair value loss of investment properties in Anshan recorded in the last corresponding period.

Taking into account the above, loss attributable to equity holders of the Company for the six months ended 30 September 2025 amounted to HK\$62.3 million (2024: HK\$176.2 million), representing a reduction of loss of about 64.6%. Loss per share was 2.65 HK cents (2024: 7.51 HK cents).

### **INTERIM DIVIDEND**

In order to maintain a stronger cash position under the current uncertain business environment, the Board has resolved not to declare an interim dividend for the six months ended 30 September 2025 (2024: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### BUSINESS REVIEW

#### A. Investment Properties

The Group holds the following portfolio of investment properties in Hong Kong, the PRC and Malaysia for steady recurring rental income.

1. *The Esplanade Place, Yip Wong Road, Tuen Mun, New Territories, Hong Kong (100% owned)*

The Esplanade Place has gross floor area (“GFA”) of about 24,375 *sq. ft.* comprising a two-storey commercial podium with 16 commercial units and 12 commercial carparking spaces. As at 30 September 2025, the property was recorded at valuation of about HK\$162.7 million. During the period, 7 commercial units and certain carparking spaces were leased to independent third parties with an aggregate annual rental income of about HK\$2.4 million. The Group will continue to market the remaining units and carparking spaces in order to generate rental income.

2. *Chuang's Mid-town, Anshan, Liaoning (100% owned)*

Chuang's Mid-town consists of a 6-level commercial podium providing an aggregate GFA of about 29,600 *sq. m.*. Above the podium stands a twin tower (Block AB and C) with 27 and 33-storey respectively, offering a total GFA of about 62,700 *sq. m.*.

As previously reported, Anshan is experiencing serious population loss, which has shed light on the decline of the property market and its gloomy outlook. Both residential and retail markets remain stagnant, with slow-moving inventory and limited buyer interest, making it increasingly challenging to sell or lease out the flats and commercial podium. Low spending power in addition to the exaggerated development of online shopping would account for the existence of those withered malls. Both supply and demand sides have released negative signals, no matter from the view of population dropped or reduced number of commodity housing sold. As at 30 September 2025, the valuation of the property was RMB307.8 million (equivalent to approximately HK\$336.0 million), comprising RMB94.0 million for the commercial podium and RMB213.8 million for the twin tower. In light of the weak economy and property market of Anshan, the Group will identify opportunities to dispose of this project.

## MANAGEMENT DISCUSSION AND ANALYSIS (*Continued*)

### BUSINESS REVIEW (*Continued*)

#### A. Investment Properties (*Continued*)

##### 3. Hotel and resort villas in Xiamen, Fujian (59.5% owned)

This hotel complex is developed by the Group, comprising a 6-storey hotel building with 100 guest-rooms (GFA of 8,838 *sq. m.*) and 30 villas (aggregate GFA of about 9,376 *sq. m.*) in Siming District, Xiamen. As at 30 September 2025, the valuation of the properties dropped to RMB343.0 million (comprising RMB154.0 million for the hotel and RMB189.0 million for the 30 villas). The valuation attributable to the Group was about RMB204.1 million (equivalent to approximately HK\$222.8 million), whereas the total investment costs of the Group were about RMB182.6 million (equivalent to approximately HK\$199.3 million).

During the period, the hotel building together with 23 villas were leased to 厦門俠家鷺江酒店 (Xiamen Mega Lujiang Hotel) operating as “鷺江 • 俠家酒店” (Mega Lujiang Hotel), and another 3 villas were leased to independent third parties. One more villa is leased to an independent third party subsequent to 30 September 2025. The aggregate annual rental income of this hotel complex amounted to about RMB18.3 million (equivalent to approximately HK\$20.0 million). The Group is actively marketing the remaining 3 villas for further rental income.

##### 4. Commercial property in Shatian, Dongguan, Guangdong (100% owned)

The Group holds a 4-storey commercial building in Shatian, Dongguan, providing a total GFA of about 4,167 *sq. m.* for commercial, retail and office usage. As at 30 September 2025, valuation of the property was RMB34.2 million (equivalent to approximately HK\$37.3 million). During the period, one storey and the ground floor were leased to independent third parties for gymnasium and retail use respectively. The aggregate annual rental income was about RMB0.7 million (equivalent to approximately HK\$0.8 million). The Group will continue to carry out marketing to lease out the vacant units of the property.

## **MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

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

#### **A. Investment Properties (Continued)**

##### **5. Wisma Chuang, Jalan Sultan Ismail, Kuala Lumpur, Malaysia (100% owned)**

Wisma Chuang is located within the prime city centre, situated right next to the landmark shopping complex, Pavilion KL, the heart of central business district and prestigious shopping area of Kuala Lumpur. It is built on a freehold land and is a 29-storey high rise office building having retail and office spaces of approximately 254,000 *sq. ft.* (on total net lettable area basis is approximately 195,000 *sq. ft.*) and 294 carparking spaces. As at 30 September 2025, the valuation of this property was MYR158.1 million (equivalent to approximately HK\$292.0 million), which represents an average value of approximately MYR811 (equivalent to approximately HK\$1,498) per *sq. ft.* of net lettable retail and office area.

Wisma Chuang is leased to multi tenants with an occupancy rate of approximately 66%, and annual rental income was approximately MYR5.6 million (equivalent to approximately HK\$10.3 million). The Group will seek appropriate strategies, including disposal, to accelerate return from this investment.

The Group will identify suitable opportunities to dispose of its investment properties in order to strengthen the Group's cash resources and financial position.

## **MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

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

#### **B. Property Development**

##### **1. ARUNA, No. 8 Ping Lan Street, Ap Lei Chau, Hong Kong (100% owned)**

The property has a site area of about 4,320 *sq. ft.* and has a developable GFA of about 40,000 *sq. ft.*. It is developed into a 27-storey residential/commercial building comprising 105 residential units with clubhouse facilities and retail units at the podium levels and ground floor. Up to the date of this report, a total of 52 residential units have been launched to the market for sale, in which 42 units have been sold with an aggregate sale amount of about HK\$215.0 million. Sale of 10 units with aggregate sale amount of about HK\$43.7 million had been completed and recognized as revenues in the last financial year. During the period, a further 16 units amounted to HK\$83.1 million had been handed-over and recognized as revenues. It is expected that the remaining 16 units with sales amounted to HK\$88.2 million will be completed in the second half of this financial year. Besides, up to the date of this report, the Group has leased 14 residential units (including 1 unit which was just sold and the sale will be completed in the second half of this financial year) with aggregate annual rental income of about HK\$3.0 million to generate more income from this project. In view of the current sale progress, a further 18 units have just been launched to the market which will be available for sale soon. The Group will closely monitor the property market in Hong Kong for marketing and selling the remaining residential units and the retail units.

##### **2. Chuang's Plaza, Anshan, Liaoning (100% owned)**

Adjacent to Chuang's Mid-town, the Group acquired through government tender the second site located in the prime city centre of Tie Dong Qu (鐵東區) with a site area of about 39,449 *sq. m.*. It is recorded as "Deposits" in the Group's financial statements with net book value of about RMB93.0 million (equivalent to approximately HK\$101.5 million). As about 1,193 *sq. m.* of the land title has not yet been rectified by the government authorities with the local railway corporation, the Group is holding discussions with the local authorities regarding such reduction in land area. In view of the weak economy and market condition of Anshan as detailed in the section of Chuang's Mid-town above, as well as the uncertainties in policies and execution aspect by the local government authorities, the Group continues to identify opportunities to dispose of this project.

## **MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

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

#### **B. Property Development (Continued)**

##### *3. Others*

###### **Chengdu, Sichuan**

The Group holds a 51% development interest in a project in Wuhou District, Chengdu with net investment cost of about RMB112.1 million (equivalent to approximately HK\$122.6 million). On 30 July 2025, the Group entered into an agreement with independent third parties (as assignee and guarantor) to assign the debt related to this project to the assignee for a consideration of approximately RMB95 million (equivalent to approximately HK\$103.7 million). Details of the assignment of debt was announced by the Company on 30 July 2025, and published in the circular of the Company on 10 September 2025. The assignment of debt had been completed, and net cash proceed of approximately HK\$103.0 million was received before the period ended 30 September 2025.

###### **Changsha, Hunan**

The Group owns an effective 69% interests in a property development project in Changsha, and the total historical investment cost incurred by the Group in the PRC project company was about HK\$23.6 million. The execution of the voluntary liquidation of the PRC project company has been carried out during the period. Subsequent to 30 September 2025, the Group has been assigned with 3 residential units with aggregate estimated value of about RMB6.6 million (equivalent to approximately HK\$7.2 million) as partial repayment of the advance made by the Group. The Group will take actions to dispose of the units, and it is expected that the execution of the liquidation of the PRC project company will continue for some time. In view of the liquidation status of the PRC project company, the Group deconsolidated the assets and liabilities of the PRC project company in the consolidated financial statements of the Group as at 30 September 2025. The Group will continue to monitor the liquidation progress.

## MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

### BUSINESS REVIEW *(Continued)*

#### B. Property Development *(Continued)*

##### 3. Others *(Continued)*

###### Beijing courtyard house

As previously reported, the Group obtained a judgement from court in Beijing for the registered owners of the courtyard house to transfer the title to the designated nominee of the Group. The transfer of one courtyard house was completed in previous years, whereas the transfer of another courtyard house is in progress. The Group keeps on monitoring and following up the status. The Group will identify opportunities to dispose of these properties.

#### C. Fortune Wealth, Sihui, Guangdong (86% owned)

The Fortune Wealth Memorial Park operates a cemetery in Sihui with a site area of approximately 518 mu agreed by the local government authorities. Development of the project is conducted by phases. Phase I of about 100 mu has been completed with 5,485 grave plots, one mausoleum providing 550 niches, as well as an administrative and customer service building.

Development of the remaining 418 mu will be divided into Phase II to Phase V. Based on the revised master layout plan of Phase II to Phase V, about 37,798 grave plots will be constructed covering land area of 268 mu and 150 mu of road access and greenbelts. For Phase II to Phase III, land use rights of approximately 143 mu had been obtained, which will accommodate a total of about 20,224 grave plots. For Phase IV to Phase V, land use rights of approximately 5.2 mu had been obtained and additional land quota of about 119.8 mu shall be required for the construction of a total of about 17,574 grave plots. As for the 150 mu of road access and greenbelts, Fortune Wealth will ascertain the arrangement required by the local authorities. During the period, the construction works of roads for Phase II and Phase III, as well as the site formation and construction works on other parts of the land, were both in progress.

As at 30 September 2025, the cemetery assets (including non-controlling interests) were recorded based on the book cost of about RMB918.9 million (equivalent to approximately HK\$1,003.2 million).

## **MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

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

#### **C. Fortune Wealth, Sihui, Guangdong (86% owned) (Continued)**

Fortune Wealth has full license for sale not only in the PRC, but also includes overseas Chinese as well as residents of Hong Kong, Macau and Taiwan. As at 30 September 2025, about 2,490 grave plots and 520 niches were available for sale. Fortune Wealth will review its sales and marketing strategy and will take more proactive steps in its brand building and customer services.

#### **D. Securities Investments**

##### *1. Investments in CNT Group Limited (“CNT”) and CPM Group Limited (“CPM”)*

As at 30 September 2025, the Group owned about 19.35% interests in CNT and about 0.6% interests in CPM, both of them are listed on the Main Board of The Stock Exchange of Hong Kong Limited. CNT and its subsidiaries are principally engaged in the property business, and through its 75% owned subsidiary, CPM, is principally engaged in the manufacture and sale of paint products under its own brand names with focus on the PRC market.

With reference to the respective closing share prices of CNT and CPM as at 30 September 2025 of HK\$0.207 (31 March 2025: HK\$0.225) and HK\$0.144 (31 March 2025: HK\$0.213), the aggregate book value of the Group’s investments in CNT and CPM is about HK\$77.2 million (31 March 2025: HK\$84.2 million). The change in book value is accounted for as “Reserve” in the financial statements.

## **MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

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

#### **D. Securities Investments (Continued)**

##### **2. Investments in listed corporate bonds and other investments**

As at 30 September 2025, investments of the Group amounted to HK\$120.2 million, comprised as to HK\$22.2 million for investments in listed corporate bonds, HK\$0.5 million for investments in securities listed on the Stock Exchange and the balance of HK\$97.5 million for other investments.

The Group had redeemed/disposed and accepted restructuring exchange of certain listed corporate bond investments since the recent financial years. During the period, the Group recorded net gain before taxation of HK\$3.0 million for investments, comprising interest and other income from bond investments of HK\$0.5 million, realized net gain on disposals of investments of HK\$90.3 million, and unrealized net fair value loss on investments of HK\$87.8 million mainly as a result of mark to market valuation of investments held as at the balance sheet date. The unrealized fair value loss is accounting loss with no immediate cash flow impact to the Group.

The other investments of the Group (of which about HK\$12.8 million are denominated in Renminbi, and about HK\$84.7 million are denominated in United States dollar) comprised of FinTech companies, venture capital investment platforms, high technology companies and investment funds which are either not listed or just listed in the markets. The Group will continue to monitor the performance of its respective investment portfolios from time to time.

## **FINANCIAL POSITION**

### **Net asset value**

As at 30 September 2025, the net asset value attributable to equity holders of the Company amounted to HK\$2,872.8 million (31 March 2025: HK\$2,905.6 million). Net asset value per share amounted to HK\$1.22 (31 March 2025: HK\$1.24).

## **MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

### **FINANCIAL POSITION (Continued)**

#### **Financial resources**

As at 30 September 2025, the Group had cash and bank balances of HK\$467.5 million (31 March 2025: HK\$367.8 million) and held bond and securities investments amounting to HK\$22.7 million (31 March 2025: HK\$26.8 million), totaling HK\$490.2 million (31 March 2025: HK\$394.6 million). As at the same date, bank borrowings of the Group amounted to HK\$59.2 million (31 March 2025: HK\$131.1 million). The Group had net cash of HK\$431.0 million (31 March 2025: HK\$263.5 million) and the calculation of net debt to equity ratio was therefore not applicable (31 March 2025: Same). The aforesaid bank borrowings have been fully repaid by the Group subsequent to the period ended 30 September 2025, and the Group has no bank borrowing as at the date of this report.

Approximately 70.4% of the Group's cash, bank balances, bond and securities investments were in Hong Kong dollar and United States dollar, 28.0% were in Renminbi and the balance of 1.6% were in other currencies. All the Group's bank borrowings were in Hong Kong dollar.

#### **Foreign exchange risk**

As disclosed in the "Business Review" section of this report, besides Hong Kong, the Group also conducts its businesses in the PRC and Malaysia, with the income and the major cost items in those places being denominated in their local foreign currencies. Therefore, it is expected that any fluctuation of these foreign currencies' exchange rates would not have material effect on the operations of the Group. However, as the Group's consolidated financial statements are presented in Hong Kong dollar, and the Group has some monetary assets and liabilities denominated in foreign currencies, the Group's financial position is subject to exchange exposure to these foreign currencies. The Group would closely monitor this risk exposure from time to time.

## **PROSPECTS**

The Group continues to hold a cautious view about the global economic outlook. In the PRC, with various supportive policies including reduction in down payments and mortgage rates, and relaxation of purchase restrictions implemented by the central government, the property market has gradually stabilized and shown signs of steady recovery. In Hong Kong, with the reduction of interest rates during the period, the residential property market also gradually recovered with the increasing trend of number of transactions. Against such backdrop, the Group will continue to optimize its operations and will also continue to identify opportunities to enhance its cash resources and maximize return for its shareholders.

## OTHER INFORMATION

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

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which had been notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Directors and chief executive of the Company would be taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of Part XV of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), to be notified to the Company and the Stock Exchange were as follows:

#### Interests in associated corporations

##### (i) *Evergain Holdings Limited (“Evergain”)*

Name of Director	Number of shares	Capacity	Percentage of shareholding
Mr. Albert Chuang Ka Pun (“Mr. Albert Chuang”)	1	Beneficial owner	10.00
Mr. Edwin Chuang Ka Fung (“Mr. Edwin Chuang”)	1	Beneficial owner	10.00
Mr. Geoffrey Chuang Ka Kam (“Mr. Geoffrey Chuang”)	1	Beneficial owner	10.00

##### (ii) *Chuang's Consortium International Limited (“CCIL”)*

Name of Director	Number of shares	Capacity	Percentage of shareholding
Mr. Albert Chuang	1,299,678	Beneficial owner	0.08

Save as disclosed, during the period under review, none of the Directors and chief executive of the Company nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company, its specified undertaking or any of its associated corporations.

## OTHER INFORMATION *(Continued)*

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

Other than as disclosed herein, as at 30 September 2025, none of the Directors and chief executive of the Company had any interests or short positions in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to the provisions of 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 which were required, pursuant to Section 352 of Part XV of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### SUBSTANTIAL SHAREHOLDERS

So far as is known to any Directors or chief executive of the Company and save as disclosed in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, as at 30 September 2025, the interests and short positions of person in the shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein were as follows:

Name of Shareholder	Number of shares of the Company	Capacity	Percentage of shareholding
Profit Stability Investments Limited ("PSI")	1,435,314,923	Beneficial owner	61.15
CCIL	1,435,314,923	<i>Note 1</i>	61.15
Evergain	1,435,314,923	<i>Note 1</i>	61.15
Mr. Alan Chuang Shaw Swee ("Mr. Alan Chuang")	1,435,314,923	<i>Note 1</i>	61.15
Mrs. Chong Ho Pik Yu	1,435,314,923	<i>Note 2</i>	61.15

## OTHER INFORMATION (Continued)

### SUBSTANTIAL SHAREHOLDERS (Continued)

*Note 1: Interests in 1,435,314,923 shares owned by PSI. PSI is a wholly-owned subsidiary of CCIL. Mr. Alan Chuang is entitled to exercise or control the exercise of one third or more of the voting power in general meetings of CCIL through Evergain which is 60% beneficially owned by Mr. Alan Chuang. Mr. Albert Chuang, Mr. Edwin Chuang and Mr. Geoffrey Chuang are directors of CCIL and directors and shareholders of Evergain, and Mr. Albert Chuang is also a director of PSI. Miss Ann Li Mee Sum is also a director of CCIL.*

*Note 2: Such interests arose by attribution through her spouse, Mr. Alan Chuang.*

Save as disclosed above, as at 30 September 2025, there was no other person who was recorded in the register of the Company as having interests and short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which was required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein.

## CORPORATE GOVERNANCE

The Company has complied throughout the six months ended 30 September 2025 with the code provisions set out in the Appendix C1 – Corporate Governance Code of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

An audit committee has been established by the Company to review and supervise the Company’s financial reporting process, risk management and internal controls and review the relationship with the auditor. The audit committee has held meetings in accordance with the relevant requirements. The Group’s condensed consolidated interim financial information for the period ended 30 September 2025 has been reviewed by the audit committee of the Company and by the Company’s independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The current members of the audit committee are Mr. Abraham Shek Lai Him, Dr. Ng Kit Chong and Mr. Yau Chi Ming, the Independent Non-Executive Directors of the Company.

The Company has also adopted the Model Code contained in Appendix C3 of the Listing Rules. Having made specific enquiries of all Directors of the Company, the Company received confirmations from all Directors that they have complied with the required standard as set out in the Model Code.

## **OTHER INFORMATION (Continued)**

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

Changes in the information of Directors since the date of the 2025 annual report of the Company and up to the date of this report which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Abraham Shek Lai Him resigned as an independent non-executive director of China Resources Building Materials Technology Holdings Limited with effect from 24 October 2025. The shares of this company are listed on the Stock Exchange.

### **DEALING IN THE COMPANY'S SECURITIES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2025 and up to the date of this report.

### **SHARE OPTION SCHEME**

On 2 September 2022, a share option scheme for a period of 10 years expiring 1 September 2032 (the “Share Option Scheme”) was adopted by the Company. The purpose of the Share Option Scheme is to recognize the contribution of the eligible persons as defined in the scheme including, *inter alia*, any Directors or employees of the Group (the “Eligible Persons”), to the growth of the Group and to further motivate the Eligible Persons to continue to contribute to the Group’s long-term prosperity. No options have been granted under the Share Option Scheme since its adoption.

### **STAFF**

The Group puts emphasis on training and cultivating elite talent. We are committed to providing a dynamic and enthusiastic working atmosphere and increase hiring talents of all fields. As at 30 September 2025, the Group employed 69 staff. The Group provides its staff with other benefits including discretionary bonus, double pay, contributory provident fund, share options and medical insurance. Staff training is also provided as and when required.

By order of the Board of  
**Chuang's China Investments Limited**  
**Albert Chuang Ka Pun**  
*Chairman*

Hong Kong, 26 November 2025

# CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the six months ended 30 September 2025

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Revenues	5	<b>101,072</b>	20,940
Cost of sales		<b>(81,574)</b>	(10,025)
<hr/>		<hr/>	<hr/>
Gross profit		<b>19,498</b>	10,915
Other income and net gain	7	<b>9,785</b>	14,417
Selling and marketing expenses		<b>(16,110)</b>	(11,975)
Administrative and other operating expenses		<b>(55,908)</b>	(65,697)
Change in fair value of investment properties		<b>(5,627)</b>	(154,186)
<hr/>		<hr/>	<hr/>
Operating loss	8	<b>(48,362)</b>	(206,526)
Finance costs	9	<b>(2,610)</b>	(5,814)
Share of result of a joint venture	10	<b>(17,446)</b>	7,620
<hr/>		<hr/>	<hr/>
Loss before taxation		<b>(68,418)</b>	(204,720)
Taxation credit	11	<b>138</b>	27,390
<hr/>		<hr/>	<hr/>
Loss for the period		<b>(68,280)</b>	(177,330)
<hr/>		<hr/>	<hr/>
Attributable to:			
Equity holders		<b>(62,296)</b>	(176,184)
Non-controlling interests		<b>(5,984)</b>	(1,146)
<hr/>		<hr/>	<hr/>
		<b>(68,280)</b>	(177,330)
<hr/>		<hr/>	<hr/>
		<i>HK cents</i>	<i>HK cents</i>
Loss per share (basic and diluted)	13	<b>(2.65)</b>	(7.51)
<hr/>		<hr/>	<hr/>

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
*For the six months ended 30 September 2025*

	<b>2025</b> <b>HK\$'000</b>	<b>2024</b> <b>HK\$'000</b>
<b>Loss for the period</b>	<b>(68,280)</b>	<b>(177,330)</b>
Other comprehensive income:		
Items that had been/may be reclassified subsequently to profit and loss:		
Net exchange differences	40,438	76,702
Share of exchange reserve of a joint venture	5,328	8,941
Realization of exchange reserve upon liquidation of a subsidiary	(6,267)	–
Total other comprehensive income that had been/may be reclassified subsequently to profit and loss	<b>39,499</b>	<b>85,643</b>
Item that may not be reclassified subsequently to profit and loss:		
Change in fair value of financial assets at fair value through other comprehensive income	(7,070)	(12,986)
Total other comprehensive income for the period	<b>32,429</b>	<b>72,657</b>
<b>Total comprehensive loss for the period</b>	<b>(35,851)</b>	<b>(104,673)</b>
Total comprehensive loss attributable to:		
Equity holders	(32,808)	(108,457)
Non-controlling interests	(3,043)	3,784
	<b>(35,851)</b>	<b>(104,673)</b>

# CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

As at 30 September 2025

	<b>30 September 2025</b>	<b>31 March 2025</b>
	<i>Note</i>	HK\$'000
<b>Non-current assets</b>		
Property, plant and equipment		<b>9,224</b>
Investment properties		<b>831,127</b>
Right-of-use assets		<b>1,226</b>
Properties for/under development		—
Cemetery assets		<b>276,815</b>
Joint venture		<b>282,361</b>
Financial assets at fair value through other comprehensive income		<b>77,230</b>
Loans and receivables and other deposits		<b>121,244</b>
		<hr/>
		<b>1,599,227</b>
		<hr/>
<b>Current assets</b>		<b>1,723,753</b>
Properties for sale		<b>483,518</b>
Cemetery assets		<b>726,395</b>
Inventories		<b>49,795</b>
Debtors and prepayments	15	<b>16,679</b>
Financial assets at fair value through profit or loss		<b>120,226</b>
Cash and bank balances		<b>467,477</b>
		<hr/>
		<b>1,864,090</b>
		<hr/>
<b>Current liabilities</b>		<b>1,893,938</b>
Creditors and accruals	16	<b>134,090</b>
Sales deposits received		<b>3,330</b>
Current portion of long-term bank borrowings	17	<b>3,900</b>
Taxation payable		<b>1,045</b>
		<hr/>
		<b>142,365</b>
		<hr/>
<b>Net current assets</b>		<b>1,721,725</b>
		<hr/>
<b>Total assets less current liabilities</b>		<b>3,320,952</b>
		<hr/>

**CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED) (Continued)**  
*As at 30 September 2025*

		<b>30 September 2025</b>	<b>31 March 2025</b>
	<i>Note</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Equity</b>			
Share capital	18	<b>117,352</b>	117,352
Reserves		<b>2,755,489</b>	2,788,297
Shareholders' funds		<b>2,872,841</b>	2,905,649
Non-controlling interests		<b>91,474</b>	82,162
<b>Total equity</b>		<b>2,964,315</b>	2,987,811
<b>Non-current liabilities</b>			
Long-term bank borrowings	17	<b>55,250</b>	121,600
Deferred taxation liabilities		<b>226,512</b>	222,885
Loans and payables with non-controlling interests		<b>40,531</b>	40,078
Other non-current liabilities		<b>34,344</b>	33,667
		<b>356,637</b>	418,230
		<b>3,320,952</b>	3,406,041

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)**  
*For the six months ended 30 September 2025*

	<i>Note</i>	<b>2025</b> HK\$'000	<b>2024</b> HK\$'000
Net cash from/(used in) operating activities		<b>165,075</b>	(45,695)
<b>Cash flows from investing activities</b>			
Interest income received		<b>4,869</b>	15,066
Proceeds from disposal of an investment property		<b>758</b>	9,878
Increase in investment in and change in amount with a joint venture, net		<b>347</b>	28,849
(Increase)/decrease in bank deposits maturing more than three months from date of placement		<b>(40,371)</b>	78,895
Cash and bank balances taken out upon liquidation of a subsidiary	21	<b>(1,348)</b>	—
Others, net		<b>(378)</b>	(267)
Net cash (used in)/from investing activities		<b>(36,123)</b>	132,421
<b>Cash flows from financing activities</b>			
New bank borrowings		<b>—</b>	70,000
Repayment of bank borrowings		<b>(71,950)</b>	(484,972)
Increase/(decrease) in loans and payables with non-controlling interests		<b>12</b>	(4,308)
Lease payments		<b>(7)</b>	(21)
Net cash used in financing activities		<b>(71,945)</b>	(419,301)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>57,007</b>	(332,575)
Cash and cash equivalents at the beginning of the period		<b>276,124</b>	801,246
Exchange difference on cash and cash equivalents		<b>2,316</b>	10,022
<b>Cash and cash equivalents at the end of the period</b>		<b>335,447</b>	478,693
<b>Analysis of cash and cash equivalents</b>			
Cash and bank balances		<b>467,477</b>	518,693
Bank deposits maturing more than three months from date of placement		<b>(132,030)</b>	(40,000)
<b>Cash and cash equivalents</b>		<b>335,447</b>	478,693

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 September 2025

Attributable to equity holders of the Company						
	Share capital HK\$'000	Other reserves HK\$'000	Retained profits HK\$'000	Shareholders' funds HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
At 1 April 2025	117,352	1,991,486	796,811	2,905,649	82,162	2,987,811
Loss for the period	–	–	(62,296)	(62,296)	(5,984)	(68,280)
Other comprehensive income:						
Net exchange differences	–	38,296	–	38,296	2,142	40,438
Share of exchange reserve of a joint venture	–	4,529	–	4,529	799	5,328
Realization of exchange reserve upon liquidation of a subsidiary	–	(6,267)	–	(6,267)	–	(6,267)
Change in fair value of financial assets at fair value through other comprehensive income	–	(7,070)	–	(7,070)	–	(7,070)
Total comprehensive income/(loss) for the period	–	29,488	(62,296)	(32,808)	(3,043)	(35,851)
Liquidation of a subsidiary	–	–	–	–	12,355	12,355
At 30 September 2025	<u>117,352</u>	<u>2,020,974</u>	<u>734,515</u>	<u>2,872,841</u>	<u>91,474</u>	<u>2,964,315</u>
At 1 April 2024	117,352	2,034,848	1,192,020	3,344,220	84,736	3,428,956
Loss for the period	–	–	(176,184)	(176,184)	(1,146)	(177,330)
Other comprehensive income:						
Net exchange differences	–	73,113	–	73,113	3,589	76,702
Share of exchange reserve of a joint venture	–	7,600	–	7,600	1,341	8,941
Change in fair value of financial assets at fair value through other comprehensive income	–	(12,986)	–	(12,986)	–	(12,986)
Total comprehensive income/(loss) for the period	–	67,727	(176,184)	(108,457)	3,784	(104,673)
At 30 September 2024	<u>117,352</u>	<u>2,102,575</u>	<u>1,015,836</u>	<u>3,235,763</u>	<u>88,520</u>	<u>3,324,283</u>

# **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

## **1. GENERAL INFORMATION**

Chuang's China Investments Limited (the "Company") is a limited liability company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business in Hong Kong is 25th Floor, Alexandra House, 18 Chater Road, Central.

The principal activities of the Company and its subsidiaries (collectively as the "Group") are property development, investment and trading, hotel operation and management, development and operation of cemetery, sales of goods and merchandises, and securities investment and trading.

As at 30 September 2025, the Company was a 61.15% owned subsidiary of Profit Stability Investments Limited ("PSI"), a private limited liability company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Chuang's Consortium International Limited ("CCIL"), a limited liability company incorporated in Bermuda and listed on the Main Board of the Stock Exchange. CCIL produces consolidated financial statements, including those of the Group, which are available for public use. PSI does not produce financial statements available for public use. The board of Directors of the Company (the "Board") regard PSI and CCIL as the Company's immediate holding company and ultimate holding company respectively.

## **2. BASIS OF PREPARATION**

The condensed consolidated interim financial information has been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss at fair value, and in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by The Hong Kong Institute of Certified Public Accountants. The condensed consolidated interim financial information should be read in conjunction with the consolidated annual financial statements of the Group for the year ended 31 March 2025 which have been prepared in accordance with all applicable Hong Kong Accounting Standards ("HKFRSs"). HKFRSs comprise the following authoritative literature: HKFRS Accounting Standards, HKASs and Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

## **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)**

### **2. BASIS OF PREPARATION (Continued)**

The accounting policies and methods of computation used in the preparation of the condensed consolidated interim financial information are consistent with those used in the consolidated annual financial statements of the Group for the year ended 31 March 2025, except as stated below.

#### **(i) Effect of adopting amendments to standards**

For the six months ended 30 September 2025, the Group adopted the following amendments to standards that are effective for the accounting periods beginning on or after 1 April 2025 and relevant to the operations of the Group:

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability
-------------------------------------	-------------------------

The Group has assessed the impact of the adoption of these amendments to standards and considered that there was no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies and presentation of the condensed consolidated interim financial information.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

## 2. BASIS OF PREPARATION *(Continued)*

### (ii) New standards, amendments to standards and interpretation that are not yet effective

The following new standards, amendments to standards and interpretation have been published which are relevant to the Group's operations and are mandatory for the Group's accounting periods beginning on or after 1 April 2026, but have not been early adopted by the Group:

HKAS 7, HKFRS 1, HKFRS 7, HKFRS 9 and HKFRS 10	Annual Improvements to HKFRS Accounting Standards – Volume 11 (effective from 1 January 2026)
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments (effective from 1 January 2026)
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity (effective from 1 January 2026)
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (no mandatory effective date)
HKFRS 18	Presentation and Disclosure in Financial Statements (effective from 1 January 2027)
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (effective from 1 January 2027)
Hong Kong Interpretation 5 (Amendment)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (effective from 1 January 2027)

The Group will adopt the above new standards, amendments to standards and interpretation as and when they become effective. The Group has commenced a preliminary assessment of the likely impact of adopting the above new standards, amendments to standards and interpretation and expects the adoption will have no significant impact on the Group's results and financial position or any substantial changes in the Group's accounting policies and presentation of the condensed consolidated interim financial information. The Group will continue to assess in more details.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

## 3. FINANCIAL RISK MANAGEMENT

### (a) Financial risk factors

The activities of the Group expose it to a variety of financial risks including credit risk, liquidity risk, cash flow and fair value interest rate risk, foreign exchange risk and price risk. The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the consolidated annual financial statements and it should be read in conjunction with the consolidated annual financial statements of the Group for the year ended 31 March 2025. There has been no material change in the Group's financial risk management policies since the year ended 31 March 2025.

### (b) Liquidity risk

Compared to the year ended 31 March 2025, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

### (c) Fair value estimation

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. The fair values of investments in unlisted investment funds that are not traded in an active market are valued based on information derived from individual fund reports, or audited reports received from respective fund managers and adjusted by other relevant factors if deemed necessary; whereas the fair values of other investments in unlisted investments are determined by using valuation techniques including the use of recent arm's length transactions, reference to other instruments that are substantially the same, and discounted cash flow analysis, making maximum use of market inputs and as little as possible on entity-specific inputs.

The Directors considered that the carrying values of financial assets and financial liabilities recorded at amortized cost in the condensed consolidated interim financial information approximate their fair values.

During the six months ended 30 September 2025, there was no significant change in the business or economic circumstances that affect the fair values of the Group's financial assets and financial liabilities, no transfers of financial assets or financial liabilities between the levels in the hierarchy, and no reclassifications of financial assets.

For the estimates of fair value of investment properties, the valuation processes and techniques of the Group are consistent with those used in the annual financial statements for the year ended 31 March 2025, which were based on the economic, market and other conditions as they exist on, and information available to management as of 30 September 2025.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments used in preparing the condensed consolidated interim financial information are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions applied in the preparation of the condensed consolidated interim financial information are consistent with those used in the consolidated annual financial statements of the Group for the year ended 31 March 2025.

## 5. REVENUES

Revenues recognized during the period are as follows:

	2025 HK\$'000	2024 HK\$'000
Sales of properties	83,067	–
Rental income and management fees	11,296	10,388
Sales of cemetery assets	6,178	10,255
Interest and other income from bond investments of financial assets at fair value through profit or loss	531	297
	<hr/> <b>101,072</b>	<hr/> <b>20,940</b>

## 6. SEGMENT INFORMATION

### (a) Segment information by business lines

The chief operating decision maker (the “CODM”) has been identified as the Executive Directors and senior management. The CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM considers the business from a business perspective, including property development, investment and trading, development and operation of cemetery, securities investment and trading and others (including hotel operation and management and sales of goods and merchandises). The CODM assesses the performance of the operating segments based on the measure of segment result.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 6. SEGMENT INFORMATION (Continued)

### (a) Segment information by business lines (Continued)

The segment information by business lines is as follows:

	Property development, investment and trading HK\$'000	Cemetery HK\$'000	Securities investment and trading HK\$'000	Others and corporate HK\$'000	Total HK\$'000
<b>2025</b>					
Revenues from contracts with customers:					
– Recognized at a point in time	83,067	6,178	–	–	89,245
– Recognized over time	709	–	–	–	709
Revenues from other sources	10,587	–	531	–	11,118
Revenues	<u>94,363</u>	<u>6,178</u>	<u>531</u>	<u>–</u>	<u>101,072</u>
Other income and net gain	<u>936</u>	<u>215</u>	<u>2,677</u>	<u>5,957</u>	<u>9,785</u>
Operating (loss)/profit	(34,431)	(3,591)	3,189	(13,529)	(48,362)
Finance costs	(2,610)	–	–	–	(2,610)
Share of result of a joint venture	(17,446)	–	–	–	(17,446)
(Loss)/profit before taxation	(54,487)	(3,591)	3,189	(13,529)	(68,418)
Taxation credit/(charge)	<u>489</u>	<u>(521)</u>	<u>170</u>	<u>–</u>	<u>138</u>
(Loss)/profit for the period	<u>(53,998)</u>	<u>(4,112)</u>	<u>3,359</u>	<u>(13,529)</u>	<u>(68,280)</u>
<b>As at 30 September 2025</b>					
Segment assets	<u>1,488,487</u>	<u>1,042,394</u>	<u>121,088</u>	<u>528,987</u>	<u>3,180,956</u>
Joint venture	<u>282,361</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>282,361</u>
Total assets	<u>1,770,848</u>	<u>1,042,394</u>	<u>121,088</u>	<u>528,987</u>	<u>3,463,317</u>
Total liabilities	<u>216,838</u>	<u>259,104</u>	<u>1,006</u>	<u>22,054</u>	<u>499,002</u>
<b>2025</b>					
Other segment items are as follows:					
Capital expenditure	378	48	–	–	426
Depreciation of property, plant and equipment	243	246	–	2,695	3,184
Depreciation of right-of-use assets	–	34	–	–	34
Provision for impairment of other deposits	19,554	–	–	–	19,554
Loss on liquidation of a subsidiary	4,741	–	–	–	4,741
Fair value loss of investment properties	<u>5,627</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>5,627</u>

**NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION (Continued)**

**6. SEGMENT INFORMATION (Continued)**

**(a) Segment information by business lines (Continued)**

	Property development, investment and trading HK\$'000	Cemetery HK\$'000	Securities investment and trading HK\$'000	Others and corporate HK\$'000	Total HK\$'000
<b>2024</b>					
Revenues from contracts with customers:					
- Recognized at a point in time	–	10,255	–	–	10,255
- Recognized over time	859	–	–	–	859
Revenues from other sources	9,529	–	297	–	9,826
Revenues	<u>10,388</u>	<u>10,255</u>	<u>297</u>	<u>–</u>	<u>20,940</u>
Other income and net gain/(loss)	<u>3,686</u>	<u>215</u>	<u>(1,700)</u>	<u>12,216</u>	<u>14,417</u>
Operating (loss)/profit	(197,797)	1,160	(1,302)	(8,587)	(206,526)
Finance costs	(5,814)	–	–	–	(5,814)
Share of result of a joint venture	7,620	–	–	–	7,620
(Loss)/profit before taxation	(195,991)	1,160	(1,302)	(8,587)	(204,720)
Taxation credit/(charge)	<u>27,737</u>	<u>(664)</u>	<u>317</u>	<u>–</u>	<u>27,390</u>
(Loss)/profit for the period	<u>(168,254)</u>	<u>496</u>	<u>(985)</u>	<u>(8,587)</u>	<u>(177,330)</u>
As at 31 March 2025					
Segment assets	1,709,913	1,023,337	156,454	431,755	3,321,459
Joint venture	<u>296,232</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>296,232</u>
Total assets	<u>2,006,145</u>	<u>1,023,337</u>	<u>156,454</u>	<u>431,755</u>	<u>3,617,691</u>
Total liabilities	<u>355,116</u>	<u>250,955</u>	<u>1,253</u>	<u>22,556</u>	<u>629,880</u>
<b>2024</b>					
Other segment items are as follows:					
Capital expenditure	46,829	3,041	–	–	49,870
Depreciation of property, plant and equipment	274	228	–	2,756	3,258
Depreciation of right-of-use assets	–	48	–	–	48
Provision for impairment of trade debtors	352	–	–	–	352
Provision for impairment of other deposits	35,721	–	–	–	35,721
Fair value loss of investment properties	<u>154,186</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>154,186</u>

**NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION (Continued)**

**6. SEGMENT INFORMATION (Continued)**

**(b) Geographical segment information**

The business of the Group operates in different geographical areas. Revenues are presented by the countries where the customers are located. Non-current assets, total assets and capital expenditure are presented by the countries where the assets are located. The segment information by geographical area is as follows:

	<b>Revenues</b>		<b>Capital expenditure</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
Hong Kong	<b>87,099</b>	3,295	–	46,559
The People's Republic of China (the "PRC")	<b>6,661</b>	11,235	<b>48</b>	3,041
Malaysia	<b>7,312</b>	6,410	<b>378</b>	270
	<b>101,072</b>	20,940	<b>426</b>	49,870
 <b>Non-current assets (Note)</b>				
	<b>30 September</b>	<b>31 March</b>	<b>30 September</b>	<b>31 March</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
Hong Kong	<b>168,425</b>	176,421	<b>1,197,909</b>	1,297,987
The PRC	<b>939,527</b>	1,065,668	<b>1,963,856</b>	2,033,520
Malaysia	<b>292,801</b>	278,010	<b>301,552</b>	286,184
	<b>1,400,753</b>	1,520,099	<b>3,463,317</b>	3,617,691

*Note: Non-current assets in geographical segment represent non-current assets other than financial assets at fair value through other comprehensive income, and loans and receivables and other deposits.*

**NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION (Continued)**

**7. OTHER INCOME AND NET GAIN**

	<b>2025</b> <i>HK\$'000</i>	<b>2024</b> <i>HK\$'000</i>
Interest income from bank deposits	4,802	11,820
Net gain/(loss) of financial assets at fair value through profit or loss ( <i>note</i> )	2,468	(775)
Net gain/(loss) on disposal of an investment property	105	(447)
Net (Loss)/gain on disposal of property, plant and equipment	(6)	3
Net exchange gain	1,655	2,312
Others	761	1,504
	<hr/>	<hr/>
	9,785	14,417

*Note:* The amount comprises of net gain on disposal of HK\$90.3 million (2024: Nil) and net fair value loss of HK\$87.8 million (2024: HK\$0.8 million) for financial assets at fair value through profit or loss.

**8. OPERATING LOSS**

	<b>2025</b> <i>HK\$'000</i>	<b>2024</b> <i>HK\$'000</i>
Operating loss is stated after charging:		
Cost of properties sold	71,783	–
Cost of cemetery assets sold	2,444	3,875
Depreciation of property, plant and equipment	3,184	3,258
Depreciation of right-of-use assets	34	48
Provision for impairment of trade debtors	–	352
Provision for impairment of other deposits ( <i>note a</i> )	19,554	35,721
Loss on liquidation of a subsidiary ( <i>note b</i> )	4,741	–
Staff costs, including Directors' emoluments		
Wages and salaries	13,245	14,327
Retirement benefit costs	780	884
	<hr/>	<hr/>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 8. OPERATING LOSS (Continued)

Notes:

(a) *On 30 July 2025, certain indirect wholly-owned subsidiaries of the Company (as assignors) entered into an agreement with independent third parties (as assignee and guarantor) for the assignment of debt related to the prepayment made for the acquisition of right-of-use assets at Chengdu, Sichuan, the PRC for a consideration of approximately RMB95 million (equivalent to approximately HK\$103.7 million) (the "Debt Assignment"). Details of the Debt Assignment were announced by the Company on 30 July 2025, and published in the circular of the Company on 10 September 2025. The Debt Assignment was completed, and the consideration was received before the period ended 30 September 2025, and a provision for impairment of other deposits of approximately HK\$19.6 million was recorded in the period ended 30 September 2025, taking into account the carrying amount of the prepayment of approximately HK\$122.6 million and the related transaction costs.*

*As for the period ended 30 September 2024, provision for impairment of other deposits of approximately HK\$35.7 million was made for the deposits paid for the acquisition of another right-of-use assets in the PRC after management assessment in view of the respective market conditions.*

(b) *In view of the liquidation status of an indirect non-wholly-owned PRC project company at Changsha in the PRC during the period ended 30 September 2025, the Group deconsolidated the assets and liabilities of the PRC project company in the consolidated financial statements of the Group as at 30 September 2025. A loss on liquidation of a subsidiary of approximately HK\$4.7 million was recorded for the period ended 30 September 2025, taking into account the gain from the assigned assets of approximately HK\$2.4 million, the loss of the net assets taken out of approximately HK\$1.1 million, the income from the realization of exchange reserve of approximately HK\$6.3 million and the loss from the non-controlling interests portion of approximately HK\$12.3 million. Details of the liquidation of the subsidiary are shown in note 21.*

**NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION (Continued)**

**9. FINANCE COSTS**

	<b>2025</b> <i>HK\$'000</i>	<b>2024</b> <i>HK\$'000</i>
Interest expenses of		
Bank borrowings	<b>2,610</b>	12,318
Lease liabilities	—	1
	<hr/>	<hr/>
Amounts capitalized into properties under development	<b>2,610</b>	12,319
	<hr/>	<hr/>
	<b>2,610</b>	5,814
	<hr/>	<hr/>

In 2024, the capitalization rate applied to funds borrowed for the development of properties ranged from 5.17% to 5.74% per annum.

**10. SHARE OF RESULT OF A JOINT VENTURE**

Share of loss of a joint venture of HK\$17,446,000 (2024: profit of HK\$7,620,000) in the condensed consolidated income statement included the share of fair value loss of the investment properties (net of the related deferred taxation) of joint venture of HK\$22,954,000 (2024: Nil), and the rental income from the wholly-owned subsidiary of the joint venture partner for the period ended 30 September 2025 of approximately HK\$8,811,000 (2024: HK\$7,766,000).

**NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION (Continued)**

**11. TAXATION CREDIT**

	<b>2025</b> <i>HK\$'000</i>	<b>2024</b> <i>HK\$'000</i>
Current taxation		
PRC corporate income tax	692	1,304
PRC land appreciation tax	155	888
Overseas profits tax	476	–
Deferred taxation	<u>(1,461)</u>	<u>(29,582)</u>
	<b>(138)</b>	<b>(27,390)</b>

No provision for Hong Kong profits tax has been made as the Group has either sufficient tax losses brought forward to set off against the estimated assessable profits for the period or has no estimated assessable profits for the period (2024: Same). PRC corporate income tax and overseas profits tax have been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the PRC and the countries in which the Group operates respectively. PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development expenditures.

Share of current taxation charge of the joint venture for the six months ended 30 September 2025 of HK\$423,000 (2024: HK\$442,000) and share of deferred taxation credit arising from the fair value loss of the investment properties of the joint venture for the six months ended 30 September 2025 of HK\$7,651,000 (2024: Nil) are included in the condensed consolidated income statement as "Share of result of a joint venture".

**12. INTERIM DIVIDEND**

On 26 November 2025, the Board has resolved not to declare an interim dividend for the six months ended 30 September 2025 (2024: Nil).

**13. LOSS PER SHARE**

The calculation of the loss per share is based on the loss attributable to equity holders of HK\$62,296,000 (2024: HK\$176,184,000) and the weighted average number of 2,347,035,316 (2024: 2,347,035,316) shares in issue during the period.

The diluted loss per share is equal to the basic loss per share since there are no dilutive potential shares in issue during the periods.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 14. CAPITAL EXPENDITURE

For the six months ended 30 September 2025, the Group incurred acquisition and development costs on property, plant and equipment of HK\$51,000 (2024: HK\$61,000), and property projects and cemetery assets of HK\$375,000 (2024: HK\$49,809,000) respectively.

## 15. DEBTORS AND PREPAYMENTS

Receivables from sales of properties and cemetery assets are settled in accordance with the terms of respective contracts. Rental income and management fees are received in advance.

Trade debtors of the Group mainly represent the receivables from sales of properties and cemetery assets as well as rental income and management fees from investment properties. The aging analysis of the trade debtors of the Group based on the date of invoices is as follows:

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Below 30 days	360	136
31 to 60 days	137	12
61 to 90 days	188	1
Over 90 days	74	109
	<hr/>	<hr/>
	<b>759</b>	<b>258</b>
	<hr/>	<hr/>

Pursuant to the sale and purchase agreement of the disposal of the property projects in Panyu, the PRC as announced by the Company on 11 February 2021 and 14 May 2021, there is a deferred consideration which represented a deferred tax receivable of RMB25 million (equivalent to approximately HK\$26.8 million) which would be settled by the purchaser to the Group on or before 14 May 2025. The Group received it on the aforesaid date.

**NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION (Continued)**

**16. CREDITORS AND ACCRUALS**

The aging analysis of the trade creditors of the Group based on the date of invoices is as follows:

	<b>30 September 2025 HK\$'000</b>	31 March 2025 HK\$'000
Below 30 days	1,660	1,226
31 to 60 days	115	-
61 to 90 days	12	-
	<hr/>	<hr/>
	1,787	1,226
	<hr/>	<hr/>

Creditors and accruals include the construction cost payables and accruals of HK\$79,348,000 (31 March 2025: HK\$102,932,000) for the property and cemetery projects of the Group.

**17. BORROWINGS**

	<b>30 September 2025 HK\$'000</b>	31 March 2025 HK\$'000
Secured long-term bank borrowings	59,150	131,100
	<hr/>	<hr/>

The long-term bank borrowings are analyzed as follows:

	<b>30 September 2025 HK\$'000</b>	31 March 2025 HK\$'000
Long-term bank borrowings	59,150	131,100
Current portion included in current liabilities		
Portion due within one year	(3,900)	(9,500)
	<hr/>	<hr/>
	55,250	121,600
	<hr/>	<hr/>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 17. BORROWINGS (Continued)

The bank borrowings are repayable in the following periods based on the agreed scheduled repayment dates set out in the loan agreements:

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Within the first year	3,900	9,500
Within the second year	3,900	9,500
Within the third to fifth years	<u>51,350</u>	<u>112,100</u>
	<u><b>59,150</b></u>	<u><b>131,100</b></u>

As at 30 September 2025, the Group had pledged certain investment properties with carrying value of HK\$162,730,000 (31 March 2025: HK\$168,030,000), to secure banking facilities granted to the subsidiaries. As at 30 September 2025, bank borrowings of HK\$59,150,000 (31 March 2025: HK\$131,100,000) were guaranteed by both the Company and CCIL.

## 18. SHARE CAPITAL

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Authorized:		
18,000,000,000 shares of HK\$0.05 each	<u>900,000</u>	<u>900,000</u>
	Number of shares	Amount HK\$'000
Issued and fully paid at HK\$0.05 each:		
At 31 March 2025 and 30 September 2025	<u>2,347,035,316</u>	<u>117,352</u>

## 19. FINANCIAL GUARANTEES

As at 30 September 2025, certain subsidiaries had provided guarantees of HK\$3,644,000 (31 March 2025: HK\$3,696,000) to banks for mortgage loans made by the banks to the purchasers of properties sold by the subsidiaries in the PRC.

**NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION (Continued)**

**20. COMMITMENTS**

As at 30 September 2025, the Group had commitments contracted but not provided for in respect of property projects and properties of HK\$2,925,000 (31 March 2025: HK\$2,868,000) and financial assets at fair value through profit or loss of HK\$21,123,000 (31 March 2025: HK\$30,199,000) respectively.

**21. LOSS ON LIQUIDATION OF A SUBSIDIARY**

	<b>2025</b>
	<b>HK\$'000</b>
Assigned assets recorded as debtors and prepayments	<b>2,389</b>
Less: Net assets deconsolidated of ( <i>note a</i> )	(1,042)
Add: Realization of exchange reserve	6,267
Less: Non-controlling interests	<u>(12,355)</u>
Loss on liquidation of a subsidiary ( <i>note 8</i> )	<u>(4,741)</u>
Analysis of net cash outflow in respect of the liquidation:	
Cash and bank balances taken out upon liquidation of a subsidiary included in cash flows from investing activities	<u>(1,348)</u>
<i>Note (a): Net assets of the PRC project company as at the date of deconsolidation:</i>	
<i>Property, plant and equipment</i>	4,822
<i>Properties for sale</i>	42,656
<i>Debtors and prepayments</i>	2,362
<i>Cash and bank balances</i>	1,348
<i>Creditors and accruals</i>	(21,250)
<i>Taxation payable</i>	<u>(28,896)</u>
<i>Net assets deconsolidated of</i>	<u>1,042</u>