



佳明
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED
佳明集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1271

INTERIM REPORT
2025
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Hung Ming (*Chairman*)
Mr. Lau Chi Wah (*Chief Executive Officer*)
Ms. Tsang Ka Man
Ms. Chan Pui Yin Apple

董事會

執行董事

陳孔明先生 (主席)
劉志華先生 (行政總裁)
曾嘉敏女士
陳沛妍小姐

Independent Non-Executive Directors

Mr. Tsui Ka Wah
Mr. Kan Yau Wo
Mr. Ho Chiu Yin Ivan
Mr. Lee Chung Yiu Johnny

獨立非執行董事

徐家華先生
簡友和先生
何超然先生
李宗燿先生

COMMITTEES OF THE BOARD

Audit Committee

Mr. Ho Chiu Yin Ivan (*Chairperson*)
Mr. Tsui Ka Wah
Mr. Kan Yau Wo
Mr. Lee Chung Yiu Johnny

董事委員會

審核委員會
何超然先生 (主席)
徐家華先生
簡友和先生
李宗燿先生

Remuneration Committee

Mr. Tsui Ka Wah (*Chairperson*)
Mr. Kan Yau Wo
Mr. Ho Chiu Yin Ivan
Mr. Lee Chung Yiu Johnny

薪酬委員會

徐家華先生 (主席)
簡友和先生
何超然先生
李宗燿先生

Nomination Committee

Mr. Kan Yau Wo (*Chairperson*)
Mr. Tsui Ka Wah
Mr. Ho Chiu Yin Ivan
Mr. Lee Chung Yiu Johnny
Ms. Chan Pui Yin Apple

提名委員會

簡友和先生 (主席)
徐家華先生
何超然先生
李宗燿先生
陳沛妍小姐

AUTHORISED REPRESENTATIVES

Mr. Chan Hung Ming
Mr. Lau Chi Wah

授權代表

陳孔明先生
劉志華先生

COMPANY SECRETARY

Mr. Leung Wai Chuen, HKICPA, FCCA, ACG, HKACG

公司秘書

梁偉泉先生, HKICPA, FCCA, ACG, HKACG

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

CORPORATE INFORMATION *(Continued)*

公司資料 (續)

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

22/F, Railway Plaza, No. 39 Chatham Road South
Tsim Sha Tsui, Kowloon, Hong Kong

香港總部及主要營業地點

香港九龍尖沙咀漆咸道南39號
鐵路大廈22樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

股份過戶登記處香港分處

卓佳證券登記有限公司
香港夏愨道16號
遠東金融中心17樓

HONG KONG LEGAL ADVISER

DeHeng Law Offices (Hong Kong) LLP

香港法律顧問

德恒律師事務所 (香港) 有限法律責任合夥

AUDITOR

BDO Limited

核數師

香港立信德豪會計師事務所有限公司

PRINCIPAL BANKERS

Dah Sing Bank, Limited
United Overseas Bank Limited, Hong Kong Office

主要往來銀行

大新銀行有限公司
大華銀行香港分行

STOCK CODE

1271

股份代號

1271

COMPANY WEBSITE

www.grandming.com.hk

公司網址

www.grandming.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Grand Ming Group Holdings Limited (the “**Company**”) is delighted to present the interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2025 (“**FH 2025/26**”).

BUSINESS REVIEW

Property Development – Hong Kong

Nexus Grand (100% owned)

This site, situated at No. 1 Luen Fat Street, Fanling, the New Territories, is being developed into a 17-storey residential-cum-commercial tower with a two-level underground car park. It provides 90 residential units with commercial shops covering a total gross floor area is approximately 36,000 square feet. Superstructure works and internal fitting-out works have been completed. Pre-sales of the residential units has commenced and with a strong market response, around 95% of the residential units (in terms of units) were sold subsequent to FH 2025/26. Hand-over to buyers is expected to take place in the first quarter of 2026.

The Grands (100% owned)

This residential-cum-commercial project is located at No. 45 Pau Chung Street in To Kwa Wan, Kowloon in close proximity to MTR To Kwa Wan station. It provides 76 residential units with commercial shops on the ground and first floor covering a total gross floor area of approximately 31,000 square feet. The development of this project was completed in August 2023. Pre-sales commenced in June 2023 and it was well received by the market with all the residential units being sold. During the period under review, around 22% of the residential units (in terms of units) were handed over to buyers, with the related revenue recognised in FH 2025/26.

The Grand Marine (100% owned)

This residential development is located at No. 18 Sai Shan Road, Tsing Yi, the New Territories. It offers 776 units with a total gross floor area of approximately 400,000 square feet. The development of this project was completed in March 2022. Pre-sales commenced in late 2019. Market response was overwhelming with all typical units being sold and only a few special units remain available for sale. During the period under review, one of the special units was sold and handed over to buyer, with the related revenue recognised in FH 2025/26.

佳明集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈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(「**2025/26上半年**」)的中期業績。

業務回顧

物業發展－香港

「**北映薈**」(佔100%權益)

此地盤位於新界粉嶺聯發街1號，正發展為一幢17層高的住宅及商業大樓及兩層地下停車場。項目提供90個住宅單位及商舖，總樓面面積合計約36,000平方呎。上蓋工程及室內裝修工程已經完成。在報告期末後，住宅單位的預售已經展開，市場反應熱烈，約95%之住宅單位(就數目而言)已售出，並預期於二零二六年第一季度交付予買家。

「**明雋**」(佔100%權益)

此住宅及商業項目位於九龍土瓜灣炮仗街45號，鄰近土瓜灣港鐵站，提供76個住宅單位，地下及一樓設有商舖，總樓面面積合計約31,000平方呎。項目於二零二三年八月竣工。二零二三年六月開始預售，市場反應踴躍，全部住宅單位均已售出。回顧期內約22%之住宅單位(就數目而言)已交付予買家，相關收益於2025/26上半年確認。

「**明翹匯**」(佔100%權益)

此住宅項目位於新界青衣細山路18號，提供776個住宅單位，總樓面面積約400,000平方呎。項目於二零二二年三月竣工，並於二零一九年開始預售。項目備受市場追捧，所有標準單位經已售出，僅餘少量特色單位待售。回顧期內一個特色單位已交付予買家，相關收益於2025/26上半年確認。

Note: Unless otherwise specified, “\$” in this section shall mean Hong Kong dollar.

附註：除另有指明外，本節內「元」指港元。

MANAGEMENT DISCUSSION AND ANALYSIS (*Continued*)

管理層討論及分析 (續)

North Point project (100% owned)

This project comprises two sites located at No. 66 Fort Street and No. 57 Kin Wah Street, North Point, Hong Kong, with an aggregate gross floor area of approximately 30,000 square feet. The site at No. 57 Kin Wah Street will be developed into a 27-storey residential tower, whilst the site at No. 66 Fort Street will be developed into a single-storey commercial shop. Foundation works are completed and the project is expected to be completed in or around the second half of 2027.

Cristallo (100% owned)

This luxury residential project, situated at No. 279 Prince's Road West, Kowloon, was well received in the market with 15 out of the total 18 units sold cumulatively. No units were sold during the period under review. One apartment was sold in November 2024 and completion of the sale is scheduled to take place in January 2026.

Property Development – Mainland China

The Group's wholly-owned development project in the Mainland China is located at Guangxi-ASEAN Economic and Technological Development Zone, Wuming District, Nanning City, Guangxi Province with a gross floor area of approximately 1,435,000 square feet. It will develop into a luxury residential project under the theme of leisure and healthy lifestyle, comprising high-rise apartments and villas complemented by commercial and a wellness centre facility. Target customers will be the elderly and retirees and their families. Superstructure works of the highrise apartments and basement construction works for the remaining part of the site are now underway. The development is expected to be completed in or around the second half of 2026.

Data Centre Premises Leasing

The Group currently owns two data centres, namely iTech Tower 1 and iTech Tower 2. Revenue from its leasing business recorded a decrease by 17.1% year-on-year to \$115.2 million, primarily due to the expiry of a data centre lease during the period under review.

北角項目 (佔100%權益)

此項目包括位於香港北角堡壘街66號和建華街57號兩個地塊，合計總樓面面積約30,000平方呎。位於建華街57號之地盤將發展為一幢27層高的住宅大廈，而堡壘街66號之地盤將發展為一個單層商舖。項目之地基工程已竣工，預計於二零二七年下半年或前後完成。

「明寓」(佔100%權益)

此位於九龍太子道西279號之高檔住宅項目銷售理想，項目共18個單位累計已售出15個。回顧期內概無售出任何單位。項目於二零二四年十一月售出一個單位，並將於二零二六年一月成交。

物業發展－中國內地

本集團在中國內地全資擁有之發展項目位於廣西省南寧市武鳴區廣西－東盟經濟技術開發區，總樓面面積約1,435,000平方呎，將發展為以休閒和健康生活為主題的高檔住宅項目，包括高層公寓、別墅，兼備有商業及康養中心設施，目標客戶將為銀齡和退休人士以及其家屬。高層公寓的上蓋工程及地盤其餘部分的地庫工程現正進行中。項目預計將於二零二六年下半年或前後完成。

數據中心物業租賃

本集團持有iTech Tower 1及iTech Tower 2兩座數據中心，其租賃業務的收益按年減少17.1%至1.152億元，主要由於在回顧期內一個數據中心租約到期所致。

MANAGEMENT DISCUSSION AND ANALYSIS (*Continued*)

管理層討論及分析 (續)

Construction works of the two new data centres in Fanling, the New Territories, namely iTech Tower 3.1 and iTech Tower 3.2, are progressing well. For iTech Tower 3.1, the installation of electrical and mechanical equipment and internal fitting out works are currently underway. This data centre is now scheduled for phased delivery starting from the fourth quarter of 2025. For iTech Tower 3.2, superstructure works are now underway. This development is scheduled to be completed in phases starting from mid-2026.

On 22 September 2025, the Group entered into a non-legally binding indicative term sheet with an intended purchaser, pursuant to which the Group intends to sell the entire portfolio of four data centre projects of the Group.

Construction

The Group's construction business consists of provision of building services as a main contractor in property development projects, as well as existing building alterations, renovation and fitting-out works services for prominent local developers, public institutions and the Group's companies. As at 30 September 2025, the Group held contracts (inclusive of external customers and the Group's companies) with an aggregate value of approximately \$2.05 billion.

Construction revenue derived from external customers for FH 2025/26 amounted to \$2.9 million, representing a decrease of 66.3% compared to six months ended 30 September 2024 ("FH 2024/25").

OUTLOOK

The current economic landscape remains challenging and highly volatile. While geopolitical tensions and global inflation are easing and the domestic real estate market continues to stabilise, these elements continue to pose considerable uncertainties in the economy outlook. Despite of these uncertainties, we remain cautiously optimistic of the medium-to long-term prospects of the property markets in Hong Kong and Mainland China. The Group will focus on the completion and delivery of its current development projects. Besides, we closely monitor the market changes and continue to market the remaining units of The Grand Marine and Cristallo. We also relentlessly focus on managing the Group's financial resources and position, including cash flow generation from our daily operations and the gearing level. In parallel, we will explore refinancing opportunities that will enhance the Group's financial position to pursue a long-term sustainable growth and development. Meanwhile, we had initiated the pre-sale of Nexus Grand, which has received a strong market response. It is expected that the project will be fully sold out and handed over to buyers in the first quarter of 2026.

位於新界粉嶺兩座在建的數據中心iTech Tower 3.1及iTech Tower 3.2施工進展良好。iTech Tower 3.1的機電設備安裝和內部裝修工程現正進行中，計劃於二零二五年第四季開始分階段交付。iTech Tower 3.2已完成地基工程，上蓋工程現已展開，計劃於二零二六年前後完成。

於二零二五年九月二十二日，本集團與一名意向買方訂立了一份不具法律約束力的指示性條款書，據此本集團擬出售其四個數據中心項目的整個組合。

建築

本集團的建築業務包括以物業發展項目主承建商身份為本地知名發展商、公營機構及本集團之公司提供樓宇建造服務，及為現有樓宇提供改建、翻新及裝修工程。於二零二五年九月三十日，本集團持有之合約（包括外部客戶及本集團公司）總價值約20.5億元。

2025/26上半年源自外部客戶之建築收益為290萬元，與截至二零二四年九月三十日止六個月（「2024/25上半年」）比較減少66.3%。

展望

當前經濟格局仍持續充滿挑戰且高度不穩。即使地緣政治緊張局勢及全球通脹正逐步緩和，且本地房地產市場持續穩定，但該些因素對經濟前景仍存在相當大的不確定性。儘管存在各種不明朗狀況，我們對香港和中國內地房地產市場的中長期前景仍保持審慎樂觀。本集團將專注完成和交付現有發展項目。此外，我們密切關注市場變化，繼續推售「明翹匯」和「明寓」剩餘的單位。我們竭力管理本集團的財務資源及狀況，包括日常業務產生的現金流與資本負債水平，同時探索可以改善本集團財務狀況的再融資機會，以進一步提升本集團的財務狀況，以尋求長遠持續增長和發展。與此同時，我們已開展「北映薈」的預售，市場反應熱烈，預期該項目將全面售罄，並於二零二六年第一季度交付予買家。

MANAGEMENT DISCUSSION AND ANALYSIS (*Continued*)

管理層討論及分析 (續)

On the other hand, we are actively evaluating and pursuing all viable strategies to deleverage the Group's balance sheet, enhance its working capital and reinforce long term financial stability. On 22 September 2025, the Group received a non-binding letter of interest from a potential purchaser in relation to potential acquisition of the entire interests in the holding companies of the entire portfolio of four data centre projects of the Group. While this transaction is subject to further negotiation and execution of a definitive agreement, the Directors believe that if materialised, the disposal would generate net proceeds that would enhance the Group's financial position while reducing its overall indebtedness.

Operationally, our commitment to our customers remains unwavering. We are working closely with our customer to ensure fulfillment of delivery commitments for iTech Tower 3.1. Simultaneously, discussions with potential customers for iTech Tower 3.2 leasing continued. For our established iTech Tower 1 and 2, we maintain our steadfast commitment to providing dependable services and support to our customers, including ongoing maintenance and upgrades of all critical infrastructure to ensure our facilities continue to meet evolving technological advancements.

FINANCIAL REVIEW

In FH 2025/26, the Group's consolidated revenue amounted to \$253.5 million (FH 2024/25: \$683.7 million), representing a decrease of 62.9% as compared to FH 2024/25. The consolidated gross profit also decreased by 71.3% to \$87.9 million (FH 2024/25: \$305.9 million). The decrease in revenue and gross profit were mainly attributable to a substantial decrease in the area of residential properties delivered and expiry of a data centre lease during the period under review.

Operating expenses (inclusive of selling and general and administrative expenses) for the period decreased by 70.5% to \$65.1 million (FH 2024/25: \$221.0 million), largely due to decrease of property agency commission in relation to the decrease in the area of residential properties delivered.

另一方面，本集團正積極評估及推行各種可行策略，以降低資產負債表的槓桿水平、提升營運資金並加強長期財務穩定性。於二零二五年九月二十二日，本集團跟一名潛在買方訂立了一份不具法律約束力指示性條款書，涉及潛在收購本集團持有之全部四個數據中心項目之公司之全部權益。惟有關交易尚須進一步磋商及簽訂具約束力之最終協議。董事認為，有關出售可為本集團帶來淨收益，從而改善本集團之財務狀況並降低整體負債水平。

在營運方面，我們對客戶的承諾始終堅定不移。我們正與客戶緊密合作，以確保順利交付iTech Tower 3.1的承諾。同時，與潛在客戶就iTech Tower 3.2的租賃事宜持續進行磋商。至於已落成的iTech Tower 1及2，我們堅守為客戶提供可靠服務及支援，包括對所有關鍵基礎設施的維護及升級，以確保設施能夠不斷符合科技發展的最新要求。

財務回顧

本集團2025/26上半年的綜合收益為2.535億元(2024/25上半年：6.837億元)，較2024/25上半年減少62.9%。綜合毛利亦減少71.3%至8,790萬元(2024/25上半年：3,059億元)。收益及毛利減少主要歸因回顧期內住宅物業交付大幅減少，以及一個數據中心租約到期所致。

期內營運開支(包括銷售以及一般及行政開支)減少70.5%至6,510萬元(2024/25上半年：2,210億元)，主要源自交付住宅物業減少，相關的地產代理佣金相應下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS (*Continued*)

管理層討論及分析 (續)

An unrealised fair value gain on investment properties and investment properties under development of \$0.4 million (FH 2024/25: \$25.6 million) was recognised in FH 2025/26.

Finance costs for the period decreased by 13.8% to \$43.7 million (FH 2024/25: \$50.7 million). The reduction primarily reflects the successive cuts in interest rate during the period resulting in lowering of the Group's effective borrowing costs.

The Group recorded a net loss of \$26.1 million for FH 2025/26, as compared to a net profit of \$52.6 million for FH 2024/25. The turnaround from a net profit to a net loss was mainly attributable to (i) a substantial decrease in the area of residential properties delivered and expiry of a data centre lease; (ii) decrease in selling expenses as a result of reduced revenue from sales of properties as aforesaid; and (iii) a significantly lower fair value gain arising from the revaluation of investment properties under development of \$0.4 million. Excluding the change in fair value of investment properties, the Group recorded an underlying loss of \$26.5 million in FH 2025/26 while the Group recorded an underlying profit of \$27.0 million in FH 2024/25.

LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its operations and capital expenditure mainly with internally generated cash flows and through bank borrowings. A variety of credit facilities are maintained which had contracted repayment terms ranging from repayable on demand to about 16 years. As at 30 September 2025, the Group had outstanding bank and other borrowings of approximately \$5,526 million (31 March 2025: approximately \$5,229 million), all of which were denominated in Hong Kong dollars.

於2025/26上半年確認之投資物業及發展中投資物業之未實現公平值收益為40萬元 (2024/25上半年: 2,560萬元)。

期內財務成本減少13.8%至4,370萬元 (2024/25上半年: 5,070萬元)，該減少主要由於回顧期內多次減息，令本集團的實際借貸成本下降。

本集團於2025/26上半年錄得淨虧損2,610萬元，相對於2024/25上半年則錄得淨溢利5,260萬元。由淨溢利轉為淨虧損主要由於:(i)住宅物業交付大幅減少及一項數據中心租約到期;(ii)因上述物業銷售收入減少而導致銷售費用下降；及(iii)發展中投資物業重估所產生的公平值收益顯著減少至40萬元。撇除投資物業公平值變動，本集團於2025/26上半年錄得基礎虧損約2,650萬元，相對於2024/25上半年則錄得基礎溢利2,700萬元。

流動資金及財務資源

本集團透過內部產生的現金流量及銀行貸款撥付營運資金和資本支出。本集團設有多項信貸融資，約定還款期介乎按要求償還至約16年。於二零二五年九月三十日，本集團有未償還銀行及其他貸款約55.26億元 (二零二五年三月三十一日：約52.29億元)，全部貸款均為港元。

MANAGEMENT DISCUSSION AND ANALYSIS (*Continued*)

管理層討論及分析 (續)

Apart from bank and other borrowings, there were loans due to Chan HM Company Limited (the Company's ultimate holding company) and Mr. Chan Hung Ming (the chairman and executive Director, and controlling shareholder of the Company) amounted to \$36.8 million and \$553.8 million as at 30 September 2025, respectively. The loan due to Chan HM Company Limited is unsecured, bears interest at the best lending rate for Hong Kong dollars per annum from time to time as quoted by HSBC, and due to mature in late December 2026. Loans obtained from Mr. Chan Hung Ming are unsecured, bears interest at a rate of 3% per annum and due to mature in April to May 2028. Such loan transactions constituted connected transactions under Chapter 14A of the Listing Rules but are fully exempted from the reporting, announcement, and independent shareholders' approval requirements pursuant to the Listing Rules, because they are conducted on normal commercial terms or better and are not secured by the assets of the Group.

The aforesaid loans from the Company's ultimate holding company and controlling shareholder were used for supplementing the Group's working capital and settling expenditure incurred in the ordinary course of business.

As at 30 September 2025, the Group's net gearing ratio (defined as total interest-bearing borrowings less cash and bank balances and restricted and pledged deposits and divided by shareholders' equity) was approximately 221.4% (31 March 2025: approximately 213.6%). The current ratio (defined as current assets divided by current liabilities) was 0.30 times (31 March 2025: 0.32 times).

The Group had cash and bank balances of approximately \$154.2 million as at 30 September 2025 (31 March 2025: approximately \$180.2 million). The cash and bank balances were denominated in Hong Kong dollars and Renminbi. Taking into account the cash generated from operating activities and the available credit facilities from banks, other institutions and controlling shareholder, the Directors considered that the Group has sufficient working capital for its liquidity requirement.

除銀行及其他貸款外，於二零二五年九月三十日，本集團尚有應付Chan HM Company Limited (本公司最終控股公司) 及陳孔明先生 (本公司主席、執行董事及控股股東) 之借款，分別為約3,680萬元及5.538億元。來自Chan HM Company Limited之借款為無抵押，以香港上海滙豐銀行有限公司不時報出的港元最優惠年利率計息，並於二零二六年十二月底到期。來自陳孔明先生之借款為無抵押，以年利率3%計息，並於二零二八年四月至五月到期。該等借款交易屬上市規則第14A章項下之關連交易，然而借款按正常商業條款或更佳條款進行，且並非以本集團資產作抵押，根據上市規則可獲全面豁免遵守申報、公佈及獨立股東批准之規定。

上述來自本公司最終控股公司及控股股東之借款用作補充本集團的營運資金，以及支付日常業務的開支。

於二零二五年九月三十日，本集團的資本負債比率 (定義為計息貸款總額減現金及銀行結餘以及受限制及已抵押存款除以股東權益) 約為221.4% (二零二五年三月三十一日：約213.6%)。流動比率 (定義為流動資產除以流動負債) 為0.30倍 (二零二五年三月三十一日：0.32倍)。

本集團於二零二五年九月三十日的現金及銀行結餘約1.542億元 (二零二五年三月三十一日：約1.802億元)。現金及銀行結餘以港元及人民幣計值。計及營運活動產生之現金和現有可用之銀行、其它機構和控股股東的信貸額度，董事認為本集團具備足夠營運資金應付其流動資金需求。

MANAGEMENT DISCUSSION AND ANALYSIS (*Continued*)

管理層討論及分析 (續)

INTEREST RATE RISK

The Group's interest rate risk arises primarily from bank borrowings, which bear interest at floating rates. The Group had in place a treasury policy by which the exposure to floating interest rate risk was mitigated by use of interest rate swaps. As at 30 September 2025, the Group had outstanding interest rate swaps with a notional amount of approximately \$950 million. These swaps have fixed interest rates ranging from 2.85% to 3.67% per annum and will mature between May 2027 to August 2028.

FOREIGN CURRENCY RISK

The Directors consider that the Group's foreign currency risk is insignificant as substantially all the Group's transactions are denominated in Hong Kong dollars. The Group currently had not implemented any foreign currency hedging policy. However, the management monitors the Group's foreign exchange exposure closely and may consider adopting foreign currency hedging policy in the future depending on the circumstances and the trend in currency fluctuations.

CHARGE ON ASSETS

As at 30 September 2025, certain assets of the Group with an aggregate carrying amount of approximately \$8,850 million were pledged to secure bank and other loans of approximately \$5,489 million granted to the Group.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period up to the date of this report.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2025.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisition or disposal of subsidiaries and associated companies by the Company during FH 2025/26.

利率風險

本集團的利率風險主要來自銀行貸款，其利息按浮動利率計息。本集團採納之庫務政策為運用利率掉期合約減低面對浮動利率的風險。於二零二五年九月三十日，本集團持有名義合約金額約9.50億元的利率掉期合約。該等掉期合約的固定利率介乎年息2.85%至3.67%，將於二零二七年五月至二零二八年八月到期。

外匯風險

由於本集團的交易絕大部分以港元計值，董事認為本集團承受的外匯風險並不重大。本集團目前未實行任何外匯對沖政策。然而，管理層密切監察本集團的外匯風險，並可能視乎外幣的情況和趨勢考慮日後採納外幣對沖政策。

資產抵押

於二零二五年九月三十日，本集團若干合計賬面值約88.50億元的資產已予抵押，用作擔保本集團約54.89億元的銀行及其他貸款。

報告期末後事項

於報告期末後直至本報告日期，並無發生重大事項。

或然負債

本集團於二零二五年九月三十日並無重大或然負債。

附屬公司及聯營公司的重大收購及出售

本公司於2025/26上半年內並無重大收購或出售附屬公司及聯營公司。

MANAGEMENT DISCUSSION AND ANALYSIS (*Continued*)

管理層討論及分析 (續)

EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 168 employees as at 30 September 2025. Total remuneration of employees for FH 2025/26 was approximately \$61.2 million. The remuneration policy and packages of the Group's employees are periodically reviewed by making reference to the prevailing market conditions. The components of remuneration packages consist of basic salary, benefits-in-kind, fringe benefits and contributions to mandatory provident funds, as well as discretionary bonuses which are determined according to individual performance of employees. The Group also put in place share option scheme and share award plan for the purpose of retaining, motivating and rewarding the employees.

SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, the Group did not hold any significant investment in equity interest in any other company during FH 2025/26.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this report, the Group did not enter into any agreement in respect of any proposed acquisitions and did not have any future plans relating to material investments or capital assets.

僱員及薪酬政策

於二零二五年九月三十日，本集團共有168名僱員。2025/26上半年的員工總薪酬約6,120萬元。本集團參考當時市況定期檢討僱員的薪酬政策及待遇。薪酬待遇包括基本薪金、實物福利、附帶福利及強制性公積金供款，以及按個人表現釐定的酌情花紅。本集團亦推行購股權計劃及股份獎勵計劃，旨在留聘、激勵及獎勵僱員。

持有重大投資

除投資附屬公司外，本集團於2025/26上半年並未持有任何其他公司股權的重大投資。

重大投資或資本資產之未來計劃

於本報告日期，本集團概無就任何建議收購簽訂任何協議，亦無其他重大投資或資本資產的未來計劃。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

(Expressed in Hong Kong dollars)
(以港元列示)

		Six months ended 30 September		截至九月三十日止六個月	
		2025		2024	
		二零二五年 (Unaudited)	二零二四年 (Unaudited)	(未經審核)	
		Notes 附註	\$'000 千元	\$'000 千元	\$'000 千元
Revenue	收益	5(a)	253,504	683,747	
Direct costs	直接成本		(165,620)	(377,839)	
Gross profit	毛利		87,884	305,908	
Other income and gain, net	其他收入及收益淨額	5(b)	2,159	8,060	
Selling expenses	銷售開支		(36,810)	(196,259)	
General and administrative expenses	一般及行政開支		(28,323)	(24,784)	
Changes in fair value of investment properties	投資物業公平值變動	10(a)	362	25,560	
Profit from operations	經營溢利		25,272	118,485	
Finance costs	財務成本	6(a)	(43,675)	(50,743)	
(Loss)/profit before taxation	除稅前(虧損)／溢利	6	(18,403)	67,742	
Income tax expenses	所得稅支出	7	(7,649)	(15,142)	
(Loss)/profit for the period	期內(虧損)／溢利		(26,052)	52,600	
			Cents 港仙		Cents 港仙
(Loss)/earnings per share	每股(虧損)／盈利	9(a)			
– Basic	– 基本		(1.8)	3.7	
– Diluted	– 擴薄		(1.8)	3.7	

Details of the dividends are disclosed in note 8 to the condensed consolidated financial statements. 股息詳情載於簡明綜合財務報表附註8。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

(Expressed in Hong Kong dollars)
(以港元列示)

Six months ended

30 September

截至九月三十日止六個月

2025

2024

二零二五年

二零二四年

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

\$'000

\$'000

千元

千元

	期內 (虧損)／溢利	(26,052)	52,600
(Loss)/profit for the period			
Other comprehensive income	其他全面收益		
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類為損益的項目：</i>		
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產－公平值儲備的淨變動	–	86
– net movement in fair value reserve			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類為損益的項目：</i>		
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	2,895	1,680
Cash flow hedges – net movement in hedging reserve	現金流量對沖－對沖儲備的淨變動	(4,608)	(1,287)
		(1,713)	393
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項		
		(1,713)	479
Total comprehensive income for the period	期內全面收益總額		
		(27,765)	53,079

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

(Expressed in Hong Kong dollars)
(以港元列示)

		As at 30 September 2025 於二零二五年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 (Audited) (經審核)
	Notes 附註	\$'000 千元	\$'000 千元
Non-current assets			
Fixed assets			
– Investment properties	10	6,798,000	6,489,000
– Property, plant and equipment		737,404	749,884
		7,535,404	7,238,884
Deferred tax assets		85,610	87,883
Intangible assets		500	500
Derivative financial instruments		273	355
Financial assets at fair value through other comprehensive income		–	9,935
Financial assets at fair value through profit or loss		9,956	–
		7,631,743	7,337,557
Current assets			
Inventories of properties		1,512,670	1,482,569
Trade and other receivables	11	104,860	93,249
Derivative financial instruments		–	397
Current tax assets		2,303	2,332
Restricted and pledged deposits	12	111,549	146,607
Cash and bank balances	12	42,626	33,624
		1,774,008	1,758,778

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*Continued*)

簡明綜合財務狀況表 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

		As at 30 September 2025	As at 31 March 2025
		於二零二五年 九月三十日 (Unaudited) (未經審核)	於二零二五年 三月三十一日 (Audited) (經審核)
	Notes 附註	\$'000 千元	\$'000 千元
Current liabilities			
Trade and other payables	應付賬款及其他應付款項	13	412,613
Contract liabilities	合約負債		37,797
Bank and other loans	銀行及其他貸款	14	5,066,492
Current tax liabilities	應付稅項負債		12,947
			5,529,849
Net current liabilities	流動淨負債		(3,771,071)
Total assets less current liabilities	總資產減流動負債		3,566,486
Non-current liabilities			
Bank and other loans	銀行及其他貸款	14	162,969
Deferred tax liabilities	遞延稅項負債		98,798
Derivative financial instruments	衍生金融工具		2,428
Loan from ultimate holding company	來自最終控股公司之借款	15	36,800
Loans from controlling shareholder	來自控股股東之借款	16	544,665
			845,660
NET ASSETS	資產淨值		2,720,826
CAPITAL AND RESERVES			
Share capital	股本	17	14,202
Reserves	儲備		2,706,624
TOTAL EQUITY	總權益		2,720,826

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

(Expressed in Hong Kong dollars)
(以港元列示)

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Share Option reserve 購股權儲備 \$'000 千元	Fair value reserve 公平值儲備 \$'000 千元	Capital contribution reserve 資本實繳儲備 \$'000 千元	Hedging reserve 對沖儲備 \$'000 千元	Exchange reserve 外匯儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total equity 總權益 \$'000 千元
At 1 April 2024	於二零二四年四月一日	14,202	95,045	23,523	(3,413)	-	10,877	(14,985)	2,827,757	2,953,006
Profit for the period	期內溢利	-	-	-	-	-	-	-	52,600	52,600
Other comprehensive income	其他全面收益	-	-	-	86	-	(1,287)	1,680	-	479
Total comprehensive income for the period	期內全面收益總額	-	-	-	86	-	(1,287)	1,680	52,600	53,079
Deemed contribution from controlling shareholder	視作控股股東注資	-	-	-	-	69,708	-	-	-	69,708
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	14,202	95,045	23,523	(3,327)	69,708	9,590	(13,305)	2,880,357	3,075,793
At 1 April 2025	於二零二五年四月一日	14,202	95,045	23,523	(3,605)	75,448	(1,400)	(18,089)	2,535,702	2,720,826
Loss for the period	期內虧損	-	-	-	-	-	-	-	(26,052)	(26,052)
Other comprehensive income	其他全面收益	-	-	-	-	-	(4,608)	2,895	-	(1,713)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(4,608)	2,895	(26,052)	(27,765)
Transfer of reserves	儲備調撥	-	-	-	3,605	-	-	-	(3,605)	-
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	14,202	95,045	23,523	-	75,448	(6,008)	(15,194)	2,506,045	2,693,061

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

(Expressed in Hong Kong dollars)
(以港元列示)

		Six months ended 30 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)
		Note 附註	\$'000 千元	\$'000 千元
Net cash generated from operating activities	經營活動產生的現金淨額		60,653	174,605
Cash flows from investing activities	投資活動產生的現金流量			
Expenditure on investment properties, and purchase of property, plant and equipment	投資物業開支以及購買物業、廠房及設備		(221,758)	(190,491)
Other cash flows arising from investing activities	其他投資活動的現金流量		243	7,748
Net cash used in investing activities	投資活動所用的現金淨額		(221,515)	(182,743)
Cash flows from financing activities	融資活動的現金流量			
Proceeds from bank and other loans	銀行及其他貸款所得款項		965,950	591,317
Repayment of bank loans	償還銀行貸款		(669,552)	(934,303)
Proceeds from loans from controlling shareholder	來自控股股東貸款所得款項		–	544,998
Other cash flows arising from financing activities	其他融資活動的現金流量		(126,558)	(209,540)
Net cash generated from/(used in) financing activities	融資活動產生／(所用)的現金淨額		169,840	(7,528)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		8,978	(15,666)
Effect of foreign exchange rate changes on cash and cash equivalents	外幣匯率變動對現金及現金等價物的影響		24	153
Cash and cash equivalents at the beginning of the period	於期初的現金及現金等價物		33,624	62,562
Cash and cash equivalents at the end of the period	於期末的現金及現金等價物	12	42,626	47,049

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 14 August 2012 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office and principal place of business are located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and 22/F, Railway Plaza, No. 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong respectively.

The Company is an investment holding company and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 9 August 2013.

The Group is principally engaged in the business of building construction, property leasing and property development.

2. BASIS OF PREPARATION AND GOING CONCERN BASIS

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 (the "**Interim Financial Statements**") have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). The Interim Financial Statements are unaudited but have been reviewed by the Company's audit committee.

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2025, except for the adoption of the amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**"), which collective term includes all applicable individual HKFRSs, HKAS and Interpretations issued by the HKICPA, as disclosed in note 3 to the condensed consolidated financial statements.

The Interim Financial Statements do not include all the information and disclosures required for full set of financial statements prepared in accordance with HKFRSs, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2025.

1. 一般資料

本公司於二零一二年八月十四日根據開曼群島法律第22章公司法 (一九六一年第3號法例，經綜合及修訂) 在開曼群島註冊成立為一家獲豁免有限公司。其註冊辦事處及主要營業地點分別位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍尖沙咀漆咸道南39號鐵路大廈22樓。

本公司為投資控股公司，其股份於二零一三年八月九日在香港聯合交易所有限公司 ('聯交所') 主板上市。

本集團主要從事樓宇建築，物業租賃及物業發展業務。

2. 編製基準及持續經營基準

截至二零二五年九月三十日止六個月之未經審核簡明綜合財務報表 ('中期財務報表') 乃根據聯交所證券上市規則 ('上市規則') 附錄D2所要求的適用披露條文編製，及遵守香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定。中期財務報表為未經審核，但已由本公司審核委員會審閱。

中期財務報表乃按照截至二零二五年三月三十一日止年度的財務報表所採納的相同會計政策編製，惟簡明綜合財務報表附註3披露採納經修訂的香港財務報告準則 (其統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋) 除外。

中期財務報表並不包括根據香港財務報告準則對編製整全財務報表要求的所有資料及披露，故須與本集團截至二零二五年三月三十一日止年度的財務報表一起閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (*Continued*)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

2. BASIS OF PREPARATION AND GOING CONCERN

BASIS (*continued*)

The financial information relating to the financial year ended 31 March 2025 that is included in the Interim Financial Statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. The auditor had expressed an unqualified opinion on those financial statements in their report dated 30 June 2025.

The Group incurred a net loss of \$26,052,000 for the period ended 30 September 2025, and as at 30 September 2025, the Group had net current liabilities of \$4,095,689,000. At 30 September 2025, the Group's bank and other loans that are repayable on demand or within twelve months after the reporting date amounted to \$5,382,890,000 whilst the Group only had cash and bank balances amounted to \$42,626,000 as of the same date. In assessing the Group's ability to continue as a going concern and the appropriateness of the use of the going concern basis of accounting to prepare the Interim Financial Statements, the directors of the Company (the "Directors") gave careful considerations to the future performance and liquidity of the Group based on a cash flow forecast covering 18 months from the end of the reporting period that takes account of the following:

- (i) As at 30 September 2025, the Group was not in compliance with certain financial covenants of certain banking facilities. The bank loans drawn down under the related banking facilities amounted to an outstanding amount of \$4,724,268,000 as of 30 September 2025, of which bank borrowings of \$4,079,134,000 were scheduled for repayment beyond 30 September 2026 in accordance with the loan agreements. Under the relevant bank loan agreements, such non-compliance of covenants may result in the entire bank borrowings of \$4,724,268,000 becoming immediately due and payable upon demand by the banks. No waiver was obtained from the lenders for the Group's non-compliance with the relevant financial covenants before the end of the reporting period. Consequently, the non-current portion of the bank borrowings amounting to \$4,079,134,000, which had original contractual repayment dates beyond 30 September 2026, was reclassified as current liabilities.

2. 編製基準及持續經營基準 (續)

有關截至二零二五年三月三十一日止財政年度的財務資料已包括在中期財務報表中作為比較資料，但不構成本公司於該財政年度的法定年度綜合財政報表，而是摘錄自該等財務報表。核數師於二零二五年六月三十日的報告中已對該等財務報表表示無保留意見。

截至二零二五年九月三十日止期間，本集團錄得淨虧損26,052,000元，且於二零二五年九月三十日，本集團的流動淨負債為4,095,689,000元。於二零二五年九月三十日，本集團有須按要求償還或於報告日期後十二個月內償還的銀行及其他貸款5,382,890,000元，而本集團截至同一日僅持有現金及銀行結餘42,626,000元。於評估本集團的持續經營能力及採用持續經營會計基礎編製中期財務報表的適當性時，本公司董事（「董事」）已基於涵蓋報告期末後十八個月經計及下列各項的現金流量預測及審慎考慮本集團的未來業績及流動資金狀況：

- (i) 於二零二五年九月三十日，本集團未能遵守若干銀行融資的若干財務契諾。相關銀行融資項下已提取之銀行貸款於二零二五年九月三十日的結餘為4,724,268,000元，其中銀行貸款4,079,134,000元根據貸款協議原定償還日期為二零二六年九月三十日之後。按照相關銀行貸款協議，未遵守契諾可能導致全部銀行貸款4,724,268,000元即時到期及須按要求償還。於報告期末前，本集團並未獲貸款方就未遵守相關財務契諾之豁免。因此，原約定於二零二六年九月三十日之後償還共4,079,134,000元之銀行貸款，現被重新分類為流動負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (*Continued*)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

2. BASIS OF PREPARATION AND GOING CONCERN

BASIS (*continued*)

(i) (*continued*)

Management had proactively negotiated with the relevant banks to obtain waivers for the Group's non-compliance with the relevant financial covenants as at 30 September 2025. Up to the date of authorisation for issuance of these consolidated financial statements, the Group has successfully obtained waivers on the non-compliance of the relevant financial covenant from the relevant banks in respect of bank borrowings amounting to \$4,141,599,000.

Based on communications with the relevant banks, they have not notified the Group to, and the Directors are not aware of any intention of the relevant banks to withdraw their banking facilities or demand immediate repayment of the outstanding bank borrowings due to non-compliance with the financial covenants, provided that the Group continued to repay interests and loan principals in accordance with the scheduled repayment dates. Additionally, the Directors believe that these banks would continue to renew the existing banking facilities and make the respective uncommitted banking facilities available to the Group;

(ii) The Group will continue to monitor its compliance with the covenants of the bank borrowings. The Group remains committed to stringent monitoring of financial covenant adherence across all borrowings. In the event of potential non-compliance, the management will proactively engage lenders to re-negotiate terms or seek waivers to mitigate the risks;

(iii) The Group is contemplating the potential disposal of certain assets to enhance its liquidity and reduce indebtedness. On 22 September 2025, the Group entered into a non-legally binding indicative term sheet with an intended purchaser, pursuant to which the Group intends to sell the entire portfolio of four data centre projects of the Group. Further details are disclosed in the Company's announcement dated 22 September 2025.

Should the divestments materialise, the net proceeds will enable the Group to reduce its overall indebtedness and enhance the Group's working capital, thereby strengthening its financial position;

2. 編製基準及持續經營基準 (續)

(i) (續)

管理層已積極與相關銀行磋商，以獲取銀行就本集團於二零二五年九月三十日未遵守相關財務契諾之豁免。截至本綜合財務報表獲授權刊發之日，本集團已就金額為4,141,599,000元的銀行貸款成功獲得相關銀行就未遵守相關財務契諾的豁免。

根據與相關銀行的溝通，相關銀行尚未通知本集團，且董事亦未得悉相關銀行有意因未遵守財務契諾而撤銷其銀行信貸額度或要求立即償還銀行貸款，惟本集團需繼續按照預定的還款日期償還利息及貸款本金。此外，董事相信該等銀行將重續現有銀行信貸額度，並向本集團提供相應的非約束性銀行信貸額度；

(ii) 本集團將繼續監控是否遵守銀行貸款的契諾。本集團仍然致力於嚴格監控所有貸款的財務契諾遵守情況。如果出現潛在的不合規情況，管理層將主動與貸方重新協商條款或尋求豁免以降低風險；

(iii) 本集團正在考慮可能出售若干資產，以提高其流動性並減少債務。於二零二五年九月二十二日，本集團已與一名潛在買方訂立了一份不具法律約束力的指示性條款書，據此本集團擬出售其四個數據中心項目的整個組合。進一步詳情於本公司日期為二零二五年九月二十二日的公佈中披露；

倘出售事項得以落實，所得款項淨額將使本集團能夠減少其整體負債及改善本集團營運資金，從而增強其財務狀況；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (*Continued*)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

2. BASIS OF PREPARATION AND GOING CONCERN

BASIS (*continued*)

- (iv) The Directors believe that the Group would generate sustained operating cash flows through rental income from the property leasing segment and sales proceeds from the property development segment. The Group will continue to implement plans and measures to accelerate sales of the remaining completed properties held for sales, and to speed up the collection of rentals;
- (v) As at the date of authorisation for issuance of the Interim Financial Statements, the Group has unutilised credit facilities of approximately \$146,006,000 available to support on-going development of its various property development and data centre projects. The Directors believe that these credit facilities will remain available, based on the rationale outlined in (i) above; and
- (vi) The Group had property development projects in progress. The pre-sale of these projects is expected to be launched during the forecast period. The Group has already initiated sales and marketing activities and begun with the preparation of the necessary documents for the pre-sale. The Directors are therefore of the view that the property development projects will be able to generate operating cash flow to the Group in the forecast period.

In the opinion of Directors, taking into account the above plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due. Accordingly, the Directors consider that it is appropriate to prepare the unaudited condensed consolidated financial statements on a going concern basis.

2. 編製基準及持續經營基準 (續)

- (iv) 董事相信，本集團將透過物業租賃分部的租金收入及物業發展分部的銷售收益產生持續的經營現金流。本集團將繼續實施計劃及措施，加快銷售餘下已竣工待售物業，並加快收回租金；
- (v) 於本中期財務報表獲授權刊發之日，本集團尚可使用的信貸額度約為146,006,000元，以支持本集團各項物業發展及數據中心項目之持續發展。董事認為，基於上述第(i)項所述之理據，有關信貸融資額度將可繼續供本集團使用；及
- (vi) 本集團有正在進行的物業發展項目。該等項目預計將於預測期間啟動預售。本集團已啟動銷售及營銷活動並開始準備預售所需文件。因此，董事認為物業發展項目於預測期間將能為本集團產生經營現金流。

董事認為，考慮到上述計劃及措施，本集團將擁有充足的營運資金來撥付其營運及履行到期的財務義務。因此，董事認為以持續經營基準編製未經審核簡明綜合財務報表屬適當之舉。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (*Continued*)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

2. BASIS OF PREPARATION AND GOING CONCERN

Basis (continued)

Notwithstanding the above, the use of the going concern basis depends on successful implementation of the aforementioned plans and measures. There are uncertainties inherently associated with their future outcomes, including (i) successful negotiation with the banks to obtain waivers, ensuring that existing bank borrowings are repaid in accordance with the agreed repayment schedules and the unutilised credit facilities remain available to the Group; (ii) successful divestment of the Group's data centre leasing business; (iii) sales of the Group's completed properties can be materialised; and (iv) successful launch of the pre-sale of the property development projects. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and therefore, that it may be unable to realise its assets or discharge its liabilities in the normal course of business.

Should the Group fail to achieve the above plans and measures, it might not be able to continue as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the Interim Financial Statements.

3. CHANGES IN ACCOUNTING POLICIES

In the current period, the Group has applied for the first time the following amendments to HKFRSs issued by the HKICPA, which are effective for the Group's financial year beginning on 1 April 2025:

Amendments to HKAS 21 and
HKFRS 1 (Amendments)

Lack of Exchangeability

The application of these amendments to HKFRSs did not have material impact on the Group's results and financial position for the current and prior periods. The Group has not applied any new standard or interpretation that is not yet effective for current accounting period.

2. 編製基準及持續經營基準 (續)

儘管如此，持續經營基準的使用取決於上述計劃及措施能否成功實施。該等計劃及措施的未來結果本身存在不確定性，包括(i)與銀行成功協商獲得豁免，確保現有銀行貸款按照商定的還款計劃償還，且未使用的信貸額度可供本集團使用；(ii)本集團數據中心租賃業務成功出售；(iii)本集團已竣工物業得以出售；及(iv)成功啟動物業發展項目的預售。該等情況顯示存在重大不確定性，可能對本集團的持續經營能力產生重大疑問，並因此可能無法在正常業務過程中變現其資產或清償其負債。

倘若本集團未能實現上述計劃及措施，則未必能繼續按持續經營業務基準經營，將需作出調整以將本集團的資產賬面值撇減至其可收回金額，就可能產生的任何進一步負債作出撥備，及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未在本中期財務報表內反映。

3. 會計政策變動

於本期間，本集團首次應用下列由香港會計師公會所頒佈於本集團二零二五年四月一日開始之財政年度生效之以下新訂香港財務報告準則及其修訂本：

香港會計準則第21號及
香港財務報告準則
第1號 (修訂本)

應用上述新訂香港財務報告準則及其修訂本不會對本集團本期間及過往期間的業績及財務狀況產生重大影響。本集團並無應用任何於當前會計期間尚未生效的新訂準則或詮釋。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (*Continued*)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

4. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to formulate strategic decisions.

The Group has three reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Construction: construction of residential buildings, commercial buildings and data centres
- Property leasing: leasing of data centres and commercial properties
- Property development: development and sale of properties

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segment's profit that is used by the chief operating decision-makers for assessment of segment performance.

4. 分部報告

本集團按主要經營決策人依據審閱的報告而作出策略決定來釐定經營分部。

本集團有三個須申報分部。有關分部因各業務提供不同的產品及服務，需要不同的業務策略而作出獨立管理。以下概述闡明本集團各須申報分部的業務：

- 建築：建造住宅樓宇、商業樓宇及數據中心
- 物業租賃：出租數據中心及商業物業
- 物業發展：發展及銷售物業

分部間交易乃參考就類似訂單向外部人士收取的價格而定價。由於中央收益及開支並不包括在主要經營決策人用以評估分部表現的分部溢利內，故並無分配至各營運分部。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

4. SEGMENT REPORTING (continued)

(a) Segment revenue and results

4. 分部報告 (續)

(a) 分部收益及業績

Six months ended 30 September 2025 (unaudited)

截至二零二五年九月三十日止六個月 (未經審核)

		Property Construction 建築	Property leasing 物業租賃	Property development 物業發展	segment elimination 分部間抵銷	Inter- Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers	來自外部客戶的收益	2,946	119,426	131,132	—	253,504
Inter-segment revenue	分部間收益	322,205	6,608	—	(328,813)	—
Total segment revenue	分部收益總額	325,151	126,034	131,132	(328,813)	253,504
Segment results	分部業績	8,549	59,493	(16,275)	(17,884)	33,883
Unallocated net income	未分配淨收入					707
Unallocated expenses	未分配支出					(9,318)
Finance costs	財務成本					(43,675)
Loss before taxation	除稅前虧損					(18,403)

Six months ended 30 September 2024 (unaudited)

截至二零二四年九月三十日止六個月 (未經審核)

		Property Construction 建築	Property leasing 物業租賃	Property development 物業發展	segment elimination 分部間抵銷	Inter- Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers	來自外部客戶的收益	8,643	142,890	532,214	—	683,747
Inter-segment revenue	分部間收益	255,172	6,557	—	(261,729)	—
Total segment revenue	分部收益總額	263,815	149,447	532,214	(261,729)	683,747
Segment results	分部業績	9,116	107,711	37,306	(16,576)	137,557
Unallocated net income	未分配淨收入					5,194
Unallocated expenses	未分配支出					(24,266)
Finance costs	財務成本					(50,743)
Profit before taxation	除稅前溢利					67,742

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

4. SEGMENT REPORTING (continued)

(b) Other segment information

4. 分部報告 (續)

(b) 其他分部資料

Six months ended 30 September (Unaudited)										
截至九月三十日止六個月 (未經審核)										
	Construction		Property leasing		Property development		Unallocated		Total	
	建築		物業租賃		物業發展		未分配		總計	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Additions to non-current segment assets	添置非流動分部資產	—	335	308,807	291,440	—	—	—	308,807	291,775
Depreciation	折舊	116	103	111	119	24	592	9,655	9,977	9,906

(c) Geographic information

All of the Group's revenue from external customers arises from customers located in Hong Kong. Substantially all the Group's non-current assets are also located in Hong Kong. Therefore, no further analysis of geographical information is presented.

(c) 地區資料

本集團所有來自外部客戶的收益乃源自位於香港的客戶。而本集團絕大部分非流動資產亦位於香港。故並無呈列地區資料的其他分析。

(d) Timing of revenue recognition

(d) 收益確認時間

Six months ended 30 September (Unaudited)										
截至九月三十日止六個月 (未經審核)										
	Construction		Property leasing		Property development			Total		
	建築		物業租賃		物業發展			總計		
	2025	2024	2025	2024	2025	2024		2025	2024	
	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年		二零二五年	二零二四年	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		\$'000	\$'000	
	千元	千元	千元	千元	千元	千元		千元	千元	
At a point in time	於某一時間點	—	—	—	—	131,132	532,214	131,132	532,214	
Transferred over time	隨時間轉移	2,946	8,643	28,871	33,731	—	—	31,817	42,374	
Revenue from other sources	來自其他來源的收益	—	—	90,555	109,159	—	—	90,555	109,159	
		2,946	8,643	119,426	142,890	131,132	532,214	253,504	683,747	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

5. REVENUE AND OTHER INCOME AND GAIN, NET

Revenue which is derived from the Group's principal activities, and other income and gain, net are analysed as follows:

(a) Disaggregation of revenue

		Six months ended 30 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)
		\$'000 千元	\$'000 千元	
Revenue from contract with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益			
Sale of properties	物業銷售	131,132	532,214	
Revenue from building construction	樓宇建造收益	2,946	8,643	
Rental related income	租金相關收入	28,871	33,731	
Revenue from other sources	來自其他來源的收益			
Rental income	租金收入	90,555	109,159	
		253,504	683,747	

(b) Other income and gain, net

		Six months ended 30 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)
		\$'000 千元	\$'000 千元	
Bank interest income	銀行利息收入	24	4,634	
Dividend income from unlisted fund investments	非上市投資基金股息收入	241	361	
Net foreign exchange gain	外匯兌換淨收益	299	149	
Others	其他	1,595	2,916	
		2,159	8,060	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

6. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging/(crediting):

6. 除稅前(虧損)／溢利

除稅前(虧損)／溢利已扣除／(計入) 以下各項：

		Six months ended 30 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)
		\$'000 千元	\$'000 千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans and other borrowings	銀行貸款及其他借款利息	157,388	198,573
Less: Amounts capitalised	減：資本化金額	(113,713)	(147,830)
		43,675	50,743
(b) Staff costs (including directors' remuneration)	(b) 員工成本 (包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	59,778	59,929
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	1,395	1,283
Less: Amounts capitalised	減：資本化金額	61,173	61,212
		(43,858)	(35,229)
		17,315	25,983
(c) Other items	(c) 其他項目		
Cost of inventories recognised as expenses	確認為開支之存貨成本	105,885	308,698
Direct operating expenses arising from investment properties that generated income	賺取租金收入之投資物業產生之直接經營開支	56,556	60,912
Depreciation	折舊	9,906	10,791

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (*Continued*)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

7. INCOME TAX EXPENSES

7. 所得稅支出

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年 (Unaudited) (未經審核)	二零二四年 (Unaudited) (未經審核)
		\$'000 千元	\$'000 千元
Current tax	即期稅項		
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	1,296	9,870
Deferred tax	遞延稅項		
Charged to profit or loss for the period	扣除期內損益	6,353	5,272
		7,649	15,142

Hong Kong Profits Tax is calculated at the rate 16.5% (2024: 16.5%) on the estimated assessable profits for the period arising in Hong Kong, except for the first \$2,000,000 of qualified group entity's assessable profit is calculated at 8.25% (2024: 8.25%), which is in accordance with the two-tiered profits tax rates regime.

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory tax rate of the Group's PRC subsidiaries is 25% (2024: 25%). The Group had not generated any taxable profits in the PRC during the period (2024: Nil).

8. DIVIDENDS

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

香港利得稅乃以於香港產生的估計應課稅溢利按16.5% (二零二四年：16.5%) 之稅率計算，除根據兩級制利得稅率，合資格集團實體之首2,000,000元應課稅溢利按8.25% (二零二四年：8.25%) 之稅率計算外。

根據英屬處女群島及開曼群島的規則及規例，本集團毋須繳納英屬處女群島及開曼群島的任何所得稅。

根據中華人民共和國('中國')企業所得稅法 ('企業所得稅法') 及企業所得稅法實施條例，本集團中國附屬公司的法定稅率為25% (二零二四年：25%)。本集團於年內並無在中國產生任何應課稅溢利 (二零二四年：無)。

8. 股息

董事會議決不宣派任何截至二零二五年九月三十日止六個月之中期股息 (二零二四年：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

9. (LOSS)/EARNINGS PER SHARE

(a) Reported (loss)/earnings per share

The calculation of basic and diluted (loss)/earnings per share attributable to the equity holders of the Company is based on the following data:

9. 每股 (虧損)／盈利

(a) 賬目所示之每股 (虧損)／盈利

本公司權益股東應佔每股基本及攤薄 (虧損)／盈利乃根據下列數據計算：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
(Loss)/earnings:		二零二五年 (Unaudited) (未經審核)	二零二四年 (Unaudited) (未經審核)
(Loss)/profit for the period attributable to equity shareholders of the Company			
		\$'000 千元	\$'000 千元
(Loss)/earnings:		(虧損)／盈利： 本公司權益股東應佔期內 (虧損)／溢利	
(Loss)/profit for the period attributable to equity shareholders of the Company			
		(26,052)	52,600
		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
Number of shares:		二零二五年 (Unaudited) (未經審核)	二零二四年 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue for the purpose of basic and diluted (loss)/earnings per share			
		'000 千股	'000 千股
Number of shares:		股份數目： 計算每股基本及攤薄 (虧損)／盈利之 已發行普通股 之加權平均數	
Weighted average number of ordinary shares in issue for the purpose of basic and diluted (loss)/earnings per share			
		1,420,222	1,420,222
The diluted (loss)/earnings per share for the six months ended 30 September 2025 and 2024 were the same as the basic (loss)/earnings per share as the computation of diluted (loss)/earnings per share does not assume the exercise of the Company's outstanding share options because the exercise price of those options was higher than the average market price of the Company's shares.			
截至二零二五年及二零二四年九月三十日止六個月之每股攤薄 (虧損)／盈利與每股基本 (虧損)／盈利相同，由於本公司購股權的行使價高於本公司股份的平均市價，因此計算每股攤薄 (虧損)／盈利時並未假設本公司購股權獲行使。			

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (*Continued*)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

9. (LOSS)/EARNINGS PER SHARE (*continued*)

(b) Underlying (loss)/earnings per share

For the purpose of assessing the underlying performance of the Group, basic and diluted underlying (loss)/earnings per share are also presented based on the underlying loss attributable to equity shareholders of the Company of \$26,414,000 (2024: underlying profit of \$27,040,000), which excludes the effects of changes in fair value of investment properties. A reconciliation of the underlying (loss)/profit is as follows:

9. 每股 (虧損)／盈利 (續)

(b) 每股基礎 (虧損)／盈利

作為評估本集團之基礎業務表現，每股基本及攤薄基礎 (虧損)／盈利按照本公司權益股東應佔基礎虧損 (即撇除投資物業公平值變動之影響) 26,414,000元 (二零二四年：基礎溢利 27,040,000元) 計算及同時呈列。基礎 (虧損)／溢利之對賬如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
二零二五年		二零二四年	
(Unaudited)		(Unaudited)	
(未經審核)		(未經審核)	
\$'000		\$'000	
千元		千元	
(Loss)/profit for the period	期內 (虧損)／溢利	(26,052)	52,600
Changes in fair value of investment properties	投資物業公平值變動	(362)	(25,560)
Underlying (loss)/profit for the period	期內基礎 (虧損)／溢利	(26,414)	27,040
Underlying (loss)/earnings per share	每股基礎 (虧損)／盈利	HK Cents 港仙	HK Cents 港仙
– Basic	– 基本	(1.9)	1.9
– Diluted	– 攤薄	(1.9)	1.9

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

10. INVESTMENT PROPERTIES

(a) Revaluation of investment properties

The Group's investment properties and investment properties under development were revalued as at 30 September 2025 by Knight Frank Petty Limited, an independent firm of surveyors on a market value basis. The fair values of investment properties are determined using income approach-discounted cash flow method or market comparison approach. The fair values of investment properties under development are determined using residual method.

As a result, a net fair value gain of \$362,000 (2024: \$25,560,000) on the investment properties and investment properties under development has been recognised in the condensed consolidated statement of profit or loss for the period.

(b) The Group's investment properties and investment properties under development were pledged against bank loans, details of which are set out in note 14.

11. TRADE AND OTHER RECEIVABLES

10. 投資物業

(a) 重估投資物業

本集團的投資物業及發展中投資物業已於二零二五年九月三十日由獨立測量師行萊坊測量師行有限公司按市值基準作出重估。投資物業之公平值按收入法—貼現現金流量分析或市場比較法釐定。發展中投資物業之公平值按剩餘法釐定。

據此，投資物業及發展中投資物業之公平值淨收益為362,000元 (二零二四年：25,560,000元)，已於期內簡明綜合損益表內確認。

(b) 本集團的投資物業及發展中投資物業已抵押作為銀行貸款的擔保，其詳情載於附註14。

11. 應收賬款及其他應收款項

	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核)
	\$'000 千元	\$'000 千元
Trade receivables	32,025	30,355
Less: Loss allowance	-	(81)
	32,025	30,274
Deposits, prepayments and other receivables	72,835	62,975
	104,860	93,249

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (*Continued*)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

11. TRADE AND OTHER RECEIVABLES (*continued*)

The ageing analysis of the Group's trade receivables (net of loss allowance), based on invoice dates, is as follows:

11. 應收賬款及其他應收款項 (續)

根據發票日期計算本集團應收賬款 (扣除虧損撥備) 的賬齡分析如下：

	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核)
	\$'000 千元	\$'000 千元
Less than 1 month	少於一個月	22,019
More than 1 month but less than 3 months	超過一個月但少於三個月	8,182
More than 3 months but less than 6 months	超過三個月但少於六個月	—
More than 6 months	超過六個月	73
	32,025	30,274

The Group generally grants trade customers with a credit term of 30 days. Normally, the Group does not obtain collateral from customers.

本集團一般授予貿易客戶30天的信用期。
本集團通常不會要求客戶提供抵押品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

12. RESTRICTED AND PLEDGED DEPOSITS AND CASH AND BANK BALANCES

12. 受限制及已抵押存款以及現金及銀行結餘

	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) \$'000 千元
Cash and bank balances	現金及銀行結餘	154,175
Less:	減：	
Pledged deposits (note (i))	已抵押存款 (註(i))	(111,449)
Restricted deposits (note (ii))	受限制存款 (註(ii))	(100)
		<hr style="border-top: 1px dashed orange;"/>
		(111,549)
Cash and cash balances as stated in the condensed consolidated statement of financial position and cash and cash equivalents as stated in the condensed consolidated cash flow statement	簡明綜合財務狀況表內的現金及銀行結餘及簡明綜合現金流量表內的現金及現金等價物	42,626
		33,624

Notes:

註：

- (i) These balances represent bank deposits pledged to secure bank loans of the Group (see note 14). (i) 此等結餘指銀行存款已作為本集團銀行貸款的抵押 (見附註14)。
- (ii) These balances represent proceeds received from sales of properties deposited into designated bank accounts. (ii) 此等結餘指銷售物業所得款項存入指定的銀行戶口。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

13. TRADE AND OTHER PAYABLES

13. 應付賬款及其他應付款項

	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) \$'000 千元
Trade payables	212,002	157,164
Other payables and accrued charges	58,480	110,676
Rental and other deposits	5,930	5,210
Rent receipts in advance	108,359	86,980
Retention payables	62,578	52,583
	447,349	412,613

The ageing analysis of the Group's trade payables, based on invoice dates, is as follows:

根據發票日期計算本集團應付賬款的賬齡
分析如下：

	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) \$'000 千元
Less than 1 month	34,223	71,363
More than 1 month but less than 3 months	96,186	59,183
More than 3 months but less than 6 months	72,758	26,618
More than 6 months	8,835	—
	212,002	157,164

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

14. BANK AND OTHER LOANS

14. 銀行及其他貸款

	30 September 2025	31 March 2025
Bank loans		
– Secured	5,396,967	5,176,894
– Unsecured	36,892	52,567
Other secured loans	92,000	–
	5,525,859	5,229,461

The bank and other loans were repayable as follows:

銀行及其他貸款須於如下年期償還：

	30 September 2025	31 March 2025
Within 1 year or on demand and included in current liabilities (note)	5,382,890	5,066,492
After 1 year and included in non-current liabilities:		
After 1 year but within 2 years	–	–
After 2 years but within 5 years	142,969	162,969
After 5 years	–	–
	142,969	162,969
	5,525,859	5,229,461

Note: Included bank loans of \$4,079,134,000 with original contractual repayment dates beyond 30 September 2026. Details are set out in note 2.

附註：包括原約定於二零二六年九月三十日之後償還之銀行貸款4,079,134,000元。詳情載於附註2。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (*Continued*)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

14. BANK AND OTHER LOANS (*continued*)

The bank and other loans were secured by the following assets:

14. 銀行及其他貸款 (續)

銀行及其他貸款由下列資產作擔保：

	30 September 2025	31 March 2025
Investment properties	投資物業	6,489,000
Property, plant and equipment	物業、廠房及設備	688,713
Financial assets at fair value through other comprehensive income	按公平值計入其它全面收益之金融資產	9,935
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	9,956
Inventories of properties	物業存貨	1,203,207
Pledged deposits	已抵押存款	111,449
Trade receivables	應收賬款	31,300
Sundry deposits	其他按金	16,603
		8,850,432
		8,105,891

15. LOAN FROM ULTIMATE HOLDING COMPANY

The amount is unsecured, bears interest at the rate of HSBC's Hong Kong Dollar Best Lending Rate per annum, and is repayable on or before December 2026.

15. 來自最終控股公司之借款

該款項為無抵押，以香港上海匯豐銀行港元最優惠年利率計息，且須於二零二六年十二月或之前償還。

16. LOANS FROM CONTROLLING SHAREHOLDER

The amounts are unsecured, bear interest at the rate of 3% per annum, and are repayable on or before April to May 2028.

16. 來自控股股東之借款

該款項為無抵押，以年利率3%計息，且須於二零二八年四月至五月或之前償還。

The loans are initially recognised at fair value, which are calculated using the cash flows discounted at the prevailing market rate, and subsequently stated at amortised cost. The aggregate principal amounts of the loans were \$607,498,000. The aggregate fair value of the loans at their respective grant dates were approximately \$532,050,000. The difference of \$75,448,000 between the principal amounts and the fair value initially recognised of the loans was accounted for as deemed contribution from controlling shareholder and was included in the equity of the condensed consolidated financial statements.

貸款初始以公平值確認，乃按照現行市場利率折現的現金流計算，其後以攤銷成本列示。貸款本金合計607,498,000元。貸款於各自授出日期之公平值合計約532,050,000元。貸款本金與初始確認的公平值之差額75,448,000元視同控股股東出資，計入簡明綜合財務報表之權益內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

17. SHARE CAPITAL

17. 股本

	Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
Ordinary shares of \$0.01 each	每股面值0.01元的普通股	
Authorised: At 31 March 2025 and 30 September 2025	法定： 於二零二五年三月三十一日及 二零二五年九月三十日	10,000,000 100,000
Issued and fully paid: At 31 March 2025 and 30 September 2025	已發行及繳足： 於二零二五年三月三十一日及 二零二五年九月三十日	1,420,222 14,202

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value
(i) *Fair value hierarchy*

18. 金融工具的公平值計量

(a) 按公平值計量的金融資產及負債
(i) 公平值等級

		Fair value measurement categorized into 公平值計量分類為		
		Unadjusted quoted prices in active markets for identical assets (Level 1) 相同資產 於活躍市場 未經調整 之報價 (第一級)	Other observable inputs (Level 2) 其他 可觀察 數據 (第二級)	Significant unobservable inputs (Level 3) 重大 不可觀察 數據 (第三級)
	Fair value \$'000 千元			
As at 30 September 2025 (unaudited)				
Assets				
Derivative financial instruments - interest rate swaps	衍生金融工具 -利率掉期合約	273	-	273
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	9,956	-	9,956
Liabilities				
Derivative financial instruments - interest rate swaps	衍生金融工具 -利率掉期合約	7,468	-	7,468
As at 31 March 2025 (audited)				
Assets				
Derivative financial instruments- interest rate swaps	衍生金融工具-利率 掉期合約	752	-	752
Financial assets at fair value through other comprehensive income	按公平值計入其他全面 收益之金融資產	9,935	-	9,935
Liabilities				
Derivative financial instruments - Interest rate swaps	衍生金融工具 -利率掉期合約	2,428	-	2,428

During the six months ended 30 September 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二五年九月三十日止之六個月期間，第一級與第二級之間並無任何轉撥，亦無撥入或撥出第三級。本集團政策為在報告期末確認公平值等級各級之間發生的轉撥。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of financial assets at fair value through other comprehensive income are based on quoted market prices at the end of the reporting period without any deduction for transaction costs.

The fair value of financial assets at fair value through profit or loss are based on the cash value priced by external and independent parties at the end of the reporting period.

The fair value of interest rate swaps are determined by applying the discounted cash flow method. It is calculated as the present value of the estimated future cash flow that the Group would receive or pay of each swap at each payment date based on observable yield curves.

(b) Fair values of financial instruments measured at other than fair value

The carrying amounts of the Group's and the Company's financial instruments measured at amortised cost are not materially different from their fair values as at 30 September 2025 and 31 March 2025.

19. CONTINGENT LIABILITIES

At 30 September 2025 and 31 March 2025, the Group did not have any material contingent liabilities.

18. 金融工具的公平值計量 (續)

(a) 按公平值計量的金融資產及負債 (續)

(ii) 第二級公平值計量所用估值技術及輸入數據

按公平值計入其他全面收益之金融資產的公平值乃以報告期末的市場報價為依據，並無扣減交易成本。

按公平值計入損益之金融資產的公平值基於報告期末外部和獨立方定價之現金價值。

利率掉期的公平值乃採用貼現現金流量法計算。公平值根據可觀察收益曲線圖估計本集團在每個支付日將收到或支付的每筆掉期的預期未來現金流量的現值計算。

(b) 並非按公平值計量的金融工具的公平值

本集團及本公司按攤銷成本列賬的金融工具的賬面值與其於二零二五年九月三十日及二零二五年三月三十一日的公平值並無存在重大差異。

19. 或然負債

於二零二五年九月三十日及二零二五年三月三十一日，本集團並無重大或然負債。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board resolved not to declare payment of any interim dividend to the shareholders of the Company (the "Shareholders") for FH 2025/26.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

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 Future Ordinance ("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 (including interests or short positions which they are taken or deemed to have 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 ("Model Code") to be notified to the Company and the Stock Exchange, were as follows:

Name of Director	Name of Group member/associated corporation	Capacity/ Nature of interest	Number of ordinary shares held	Number of underlying ordinary shares held (note1) 持有 相關普通股份 股份數目 (註1)	Total	Approximate percentage of shareholding
						股權概約百分比
董事姓名	本集團成員公司／ 相聯法團名稱	身份／權益性質	持有普通股 股份數目	相關普通股份 股份數目 (註1)	總數	
Mr. Chan Hung Ming 陳孔明先生	The Company 本公司	Interest of a controlled corporation (note 2) 受控法團權益 (註2)	921,642,940	–	921,642,940	64.89%
	Chan HM Company Limited Chan HM Company Limited	Beneficial owner 實益擁有人	1	–	1	100%
Mr. Lau Chi Wah 劉志華先生	The Company 本公司	Interest of a controlled corporation (note 3) 受控法團權益 (註3)	106,293,660	–	106,293,660	7.48%
		Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.07%
Mr. Kwan Wing Wo (resigned on 18 October 2025) 關永和先生 (於二零二五年 十月十八日辭任)	The Company 本公司	Beneficial Owner 實益擁有人	–	1,000,000	1,000,000	0.07%
Ms. Tsang Ka Man 曾嘉敏女士	The Company 本公司	Beneficial Owner 實益擁有人	1,586,000	1,000,000	2,586,000	0.18%
Mr. Tsui Ka Wah 徐家華先生	The Company 本公司	Beneficial Owner 實益擁有人	–	200,000	200,000	0.01%
Mr. Kan Yau Wo 簡友和先生	The Company 本公司	Beneficial Owner 實益擁有人	–	200,000	200,000	0.01%
Mr. Lee Chung Yiu Johnny 李宗耀先生	The Company 本公司	Beneficial Owner 實益擁有人	–	200,000	200,000	0.01%

中期股息

董事會議決不會就2025/26上半年宣派任何中期股息予本公司股東 ('股東')。

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零二五年九月三十日，董事及本公司主要行政人員於本公司及其相聯法團 (定義見證券及期貨條例第XV部) 之股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉 (包括根據證券及期貨條例之規定被認為或被視作擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條登記於存置之登記冊內之權益及淡倉；或(c)根據上市公司董事進行證券交易的標準守則 ('標準守則') 須知會本公司及聯交所之權益及淡倉，如下：

OTHER INFORMATION (*Continued*)

其他資料 (續)

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (*continued*)

Note:

1. This represented the number of share options granted to the Directors by the Company under the Old Share Option Scheme (as defined hereinbelow). Details of the share options are disclosed in the section headed "Share Option Scheme" below.
2. Mr. Chan Hung Ming holds 100% of the issued share capital of Chan HM Company Limited, which owns 921,642,940 shares out of the issued share capital of the Company. Therefore, Mr. Chan Hung Ming is deemed to have the same interest in the Company by virtue of SFO.
3. Mr. Lau Chi Wah holds 100% of the issued share capital of Lau CW Company Limited, which owns 106,293,660 shares out of the issued share capital of the Company. Therefore, Mr. Lau Chi Wah is deemed to have the same interest in the Company by virtue of SFO.

All the interests disclosed above represent the long position in the shares and underlying shares of the Company.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company has or is deemed to have any interest or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations.

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉 (續)

註：

1. 指本公司根據舊購股權計劃 (定義見下文) 授出予董事的購股權數目。購股權的詳情列於下文「購股權計劃」一節中。
2. 陳孔明先生持有Chan HM Company Limited已發行股本的100%權益，而Chan HM Company Limited擁有本公司已發行股份總數中921,642,940股股份。因此，陳孔明先生根據證券及期貨條例被視為於本公司擁有相同權益。
3. 劉志華先生持有Lau CW Company Limited已發行股本的100%權益，而Lau CW Company Limited擁有本公司已發行股份總數中106,293,660股股份。因此，劉志華先生根據證券及期貨條例被視為於本公司擁有相同權益。

上文披露的所有權益均指本公司股份及相關股份的好倉。

除上文所披露者外，於二零二五年九月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團之股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

OTHER INFORMATION (Continued) 其他資料 (續)

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, so far as the Directors were aware, the following persons/entity (not being the Director or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company or any of its associated corporations which were required to be notified to the Company under Divisions 2 and 3 of part XV of the SFO or which were recorded in the register of the Company required to be kept under Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of ordinary shares held 持有普通股 股份數目	Number of underlying ordinary shares held (note 1) 持有相關普通 股份數目 (註1)	Total	Approximate percentage of shareholding 股權概約百分比
股東姓名	身份／權益性質			總數	
Chan HM Company Limited	Beneficial owner 實益擁有人	921,642,940	–	921,642,940	64.89%
Lau CW Company Limited	Beneficial owner 實益擁有人	106,293,660	–	106,293,660	7.48%
Ms. Cheung Shuk Fong 張淑芳女士	Family (note 2) 家族 (註2)	106,293,660	1,000,000	107,293,660	7.55%
Banco Well Link, S.A. 立橋銀行股份有限公司	Security interest (note 3) 證券權益 (註3)	1,027,936,600	–	1,027,936,600	72.37%

Note:

1. This represented the number of share options granted to the Directors by the Company under the Old Share Option Scheme (as defined here in below).
2. Ms. Cheung Shuk Fong, the spouse of Mr. Lau Chi Wah, is deemed to be interested in Mr. Lau Chi Wah's interest in the Company by virtue of the SFO.
3. On 28 May 2024, Chan HM Company Limited pledged 921,642,940 Shares it held in the Company to Banco Well Link, S.A.

On 12 August 2024, Lau CW Company Limited pledged 106,293,660 Shares it held in the Company to Banco Well Link, S.A.

All the interests disclosed above represent the long position in the shares and underlying shares of the Company.

主要股東於股份及相關股份的權益及淡倉

於二零二五年九月三十日，就董事所知，以下人士／實體 (並非董事或本公司主要行政人員) 於本公司或其任何相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須通知本公司或已於本公司根據證券及期貨條例第336條須記錄予存置之登記冊的權益或淡倉：

註：
1. 指本公司根據舊購股權計劃 (定義見下文) 授出予董事的購股權數目。
2. 根據證券及期貨條例，劉志華先生的配偶張淑芳女士被視為於劉志華先生於本公司之權益中擁有權益。
3. 於二零二四年五月二十八日，Chan HM Company Limited將其持有之本公司921,642,940股股份質押給立橋銀行股份有限公司。

於二零二四年八月十二日，Lau CW Company Limited將其持有之本公司106,293,660股股份質押給立橋銀行股份有限公司。

上文披露的所有權益均指本公司股份及相關股份的好倉。

OTHER INFORMATION (*Continued*) 其他資料 (續)

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (*continued*)

Save as disclosed above, as at 30 September 2025, the Company has not been notified of any other relevant interests or 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 were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company operates share option schemes to provide incentives or rewards to the Group's eligible participants for their contribution to the Group and to attract, retain and motivate high-calibre eligible participants for the benefit of the Group.

The Old Share Option Scheme

The Company adopted a share option scheme on 23 July 2013 (the "Old Share Option Scheme"), which was valid and effective for a period of ten (10) years from 23 July 2013. The Old Share Option Scheme has expired on 23 July 2023. Upon its expiry, no further options could be granted by the Company, but the options granted before expiration of the Old Share Option Scheme shall continue to be valid and exercisable in accordance with the terms of the Old Share Option Scheme.

Details of the outstanding options granted under the Old Share Option Scheme and their movements during FH 2025/26 are set out below:

主要股東於股份及相關股份的權益及淡倉 (續)

除上文所披露者外，於二零二五年九月三十日，本公司並無獲通知本公司股份或相關股份擁有任何其他相關權益或淡倉須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於本公司根據證券及期貨條例第336條須予存置的登記冊內。

購股權計劃

本公司實施購股權計劃，旨在鼓勵或獎賞對本集團作出貢獻之合資格參與者，及令本集團可吸引、挽留及激勵能幹的合資格參與者。

舊購股權計劃

本公司於二零一三年七月二十三日採納一項購股權計劃（「舊購股權計劃」），並自二零一三年七月二十三日起計十(10)年期間內有效及生效。舊購股權計劃已於二零二三年七月二十三日屆滿。該計劃屆滿後，本公司概無進一步授出購股權，惟在舊購股權計劃屆滿前授出的購股權將繼續有效，並可根據舊購股權計劃的條款行使。

根據舊購股權計劃授出而尚未行使的購股權及其於2025/26上半年的變動詳情如下：

OTHER INFORMATION (Continued) 其他資料 (續)

SHARE OPTION SCHEME (continued) The Old Share Option Scheme (continued)

購股權計劃 (續) 舊購股權計劃 (續)

Name or category of grantees	Date of grant	Exercise period	Exercise price (HK\$) 行使價 (港元)	Number of share options 購股權數目						Outstanding as at 30 September 2025 於二零二五年九月三十日尚未行使
				Outstanding as at 1 April 2025 於二零二五年四月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Cancelled during the period 於期內註銷		
承授人姓名或類別	授出日期	行使期								
Executive directors:										
執行董事：										
Lau Chi Wah 劉志華	15/12/2022	15/12/2022- 14/12/2032 ¹	3.95	1,000,000	-	-	-	-	-	1,000,000
Kwan Wing Wo (resigned on 18 October 2025) 關永和 (於二零二五年 十月十八日辭任)	15/12/2022	15/12/2022- 14/12/2032 ¹	3.95	1,000,000	-	-	-	-	-	1,000,000
Tsang Ka Man 曾嘉敏	15/12/2022	15/12/2022- 14/12/2032 ¹	3.95	1,000,000	-	-	-	-	-	1,000,000
Independent non-executive directors:										
獨立非執行董事：										
Tsui Ka Wah 徐家華	15/12/2022	15/12/2022- 14/12/2032 ¹	3.95	200,000	-	-	-	-	-	200,000
Kan Yau Wo 簡友和	15/12/2022	15/12/2022- 14/12/2032 ¹	3.95	200,000	-	-	-	-	-	200,000
Lee Chung Yiu Johnny 李宗耀	15/12/2022	15/12/2022- 14/12/2032 ¹	3.95	200,000	-	-	-	-	-	200,000
Sub-total for Directors 董事小計				3,600,000	-	-	-	-	-	3,600,000
Management personnel and core employees of the Group ³ 本集團管理人員及核心員工 ³	15/12/2022	15/12/2022- 14/12/2032 ¹	3.95	3,980,000	-	-	-	-	-	3,980,000
	11/1/2023	11/1/2024- 10/1/2033 ²	6.04	7,700,000	-	-	-	-	-	7,700,000
Sub-total for other employees 其他僱員小計				11,680,000	-	-	-	-	-	11,680,000
Total 總計				15,280,000	-	-	-	-	-	15,280,000

¹ Such share options have no vesting conditions

¹ 該等購股權並無歸屬條件

² Such share options were vested to grantees on 11 January 2024

² 該等購股權於二零二四年一月十一日歸屬予承授人

³ Excluding Directors, chief executives or substantial Shareholders or any of
their respective associates

³ 不包括董事、主要行政人員或主要股東或任何彼等各自聯繫人

OTHER INFORMATION (*Continued*) 其他資料 (續)

SHARE OPTION SCHEME (*continued*)

The Old Share Option Scheme (*continued*)

As at 30 September 2025, the total number of shares which may fall to be issued upon exercise of all outstanding share options granted under the Old Share Option Scheme was 15,280,000 shares, representing approximately 1.08% of the issued shares of the Company (excluding treasury shares) as at that date.

The fair value of services received in return for share options granted on 15 December 2022 and 11 January 2023 is measured by reference to the fair value of share options granted. The fair value of share options granted is measured at respective grant date using a binomial model. Such fair values are subject to a number of limitations, due to the subjective nature of and uncertainty relating to a number of assumptions under the binomial model. The assumptions used in the valuation of the share options have been disclosed below. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the model.

購股權計劃 (續)

舊購股權計劃 (續)

於二零二五年九月三十日，在舊購股權計劃下授出之所有尚未行使的購股權予以行使後可能發行的股份總數為15,280,000股，佔本公司於當日已發行股份 (不包括庫存股份) 約1.08%。

於二零二二年十二月十五日及二零二三年一月十一日授出之購股權以換取所獲服務之公允值，乃參照授出購股權之公允值計量。授出購股權的公允值是在各授出日期以二項式模式計量。由於使用二項式模式涉及多項假設，存在主觀性及不確定性因素，釐定該公允值受到多項限制。購股權估值中使用的假設已於下文披露。購股權之合約年期用作此模式之計算資料。預期提前行使納入該模式。

Share options granted on

購股權授於

15 December 2022 二零二二年 十二月十五日	11 January 2023 二零二三年 一月十一日
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Share price at date of grant (HK\$)	於授出日期的股價 (港元)	3.95	6.00
Expected volatility	預期波幅	31.91%	32.81%
Dividend yield	股息收益率	2.53%	1.67%
Risk-free interest rate	無風險利率	3.22%	3.35%
Fair value at date of grant (HK\$)	於授出日期的公允值 (港元)	1.212	1.862
Exercise price (HK\$)	行使價 (港元)	3.95	6.04

The expected volatility is based on the historic volatility, which is calculated based on the weighted average remaining life of the share option and adjusted for any expected changes to future volatility based on publicly available information. The expected dividend yield is based on the dividend payout in the previous year and the average share price in the preceding year.

預期波幅乃根據歷史波幅，按購股權的加權平均剩餘年期計算，經公開可得資料對未來波幅的任何預期變動作出調整。預期股息率基於上一年支付的股息及上一年的平均股價計算。

OTHER INFORMATION (*Continued*)

其他資料 (續)

SHARE OPTION SCHEME (*continued*)

The New Share Option Scheme

Following the expiration of the Old Share Option Scheme, in order to ensure the continuity of the share option scheme of the Company, a new share option scheme (the “**New Share Option Scheme**”) was approved for adoption by the Shareholders at the annual general meeting of the Company held on 4 August 2023.

The New Share Option Scheme is valid and effective for a period of ten (10) years commencing on its adoption date of 4 August 2023.

The maximum number of shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share schemes of the Company shall not in aggregate exceed 142,012,234, representing 10% of the issued shares of the Company (excluding treasury shares) as at its adoption date.

Since the adoption of the New Share Option Scheme until the date of this report, no share options have been granted by the Company under the New Share Option Scheme.

As at 30 September 2025, the number of options and awards available for grant under the New Share Option Scheme and other share schemes of the Company is 142,012,234 (1 April 2025: 142,012,234).

SHARE AWARD PLAN

The Company operates share award plan for the purpose to provide incentives or rewards to the Group’s eligible participants for their contribution to the Group and to attract suitable personnel for the future development of the Group.

The Company’s original share award plan expired on 23 July 2023 and was replaced by a new share award plan (the “**Share Award Plan**”), which was approved by Shareholders at the annual general meeting of the Company held on 4 August 2023.

The Share Award Plan is valid and effective for a period of ten (10) years commencing on its adoption date of 4 August 2023.

購股權計劃 (續)

新購股權計劃

於舊購股權計劃屆滿後，為了使本公司的購股權計劃得以延續，股東於二零二三年八月四日舉行的本公司股東週年大會上批准採納新的購股權計劃（「新購股權計劃」）。

新購股權計劃自二零二三年八月四日採納日期起計十(10)年期間內有效及生效。

根據新購股權計劃及本公司任何其他股份計劃將予授出的所有購股權獲行使而可能發行的股份數目最多不得超過142,012,234股，相當於其採納日期本公司已發行股份（不包括庫存股份）的10%。

自採納新購股權計劃起直至本報告日期，根據新購股權計劃本公司並無授出購股權。

於二零二五年九月三十日，根據新購股權計劃及本公司其他股份計劃項下可授出的購股權及獎勵數目為142,012,234份（二零二五年四月一日：142,012,234份）。

股份獎勵計劃

本公司實施股份獎勵計劃，旨在鼓勵或獎賞對本集團作出貢獻之合資格參與者，並吸引合適人員以促進本集團進一步發展。

本公司之原股份獎勵計劃於二零二三年七月二十三日屆滿，並被股東於二零二三年八月四日舉行的本公司股東週年大會上批准之新股份獎勵計劃（「股份獎勵計劃」）取代。

股份獎勵計劃自二零二三年八月四日採納日期起計十(10)年期間內有效及生效。

OTHER INFORMATION (*Continued*) 其他資料 (續)

SHARE AWARD PLAN (*continued*)

The maximum number of shares which may be issued in respect of all options and awards to be granted under the Share Award Plan and any other share schemes of the Company shall not in aggregate exceed 142,012,234, representing 10% of the issued shares of the Company (excluding treasury shares) as at its adoption date.

Since the adoption of the Share Award Plan until the date of this report, no shares have been awarded by the Company under the Share Award Plan.

As at 30 September 2025, the number of awards and options available for grant under the Share Award Plan and other share schemes of the Company is 142,012,234 (1 April 2025: 142,012,234).

As at 30 September 2025, the total number of shares available for issue under all share schemes of the Company is 157,292,234 shares, representing approximately 11.08% of the issued shares of the Company (excluding treasury shares) as at that date.

The number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during FH 2025/26 divided by the weighted average number of issued shares of the Company (excluding treasury shares) for the period is 0%, as no option or award was granted under all schemes of the Company during that period.

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors required to be disclosed in this report are set out below:

Mr. Kwan Wing Wo resigned as an executive Director and chief financial officer of the Company with effect from 18 October 2025.

Save as disclosed above, there are no other changes in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

股份獎勵計劃 (續)

根據股份獎勵計劃及本公司任何其他股份計劃將予授出的所有購股權及獎勵而可能發行的股份數目最多不得超過142,012,234股，相當於其採納日期本公司已發行股份(不包括庫存股份)的10%。

自採納股份獎勵計劃起直至本報告日期，根據股份獎勵計劃本公司並無授出股份用作獎勵。

於二零二五年九月三十日，根據股份獎勵計劃及本公司其他股份計劃項下可授出的獎勵及購股權數目為142,012,234份(二零二五年四月一日：142,012,234份)。

於二零二五年九月三十日，根據本公司所有購股權計劃下可供發行的股份總數為157,292,234股，相當於當日本公司已發行股份(不包括庫存股份)約11.08%。

2025/26上半年期內，根據本公司所有股份計劃授出的購股權及獎勵而可能發行的股份數目除以此期間本公司已發行股份(不包括庫存股份)的加權平均數為0%，原因乃此期間本公司概無根據該等計劃授出任何購股權或獎勵。

根據上市規則第13.51B(1)條披露董事資料

根據上市規則第13.51B(1)條，須於本報告披露的董事資料變動載列如下：

關永和先生於二零二五年十月十八日辭任本公司執行董事及財務總監。

除上文所披露者外，並無其他董事資料變更須根據上市規則第13.51B(1)條作出披露。

OTHER INFORMATION (Continued)

其他資料 (續)

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined under the Listing Rules)) during FH 2025/26. As at 30 September 2025, the Company did not hold any treasury shares.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the Corporate Governance Code as contained in Part 2 of Appendix C1 to the Listing Rules throughout FH 2025/26.

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors by the Company, all Directors confirmed their compliance with the required standard set out in the Model Code throughout FH 2025/26.

AUDIT COMMITTEE

The Company established the audit committee (the "**Audit Committee**") with written terms of reference in compliance with Rule 3.21 of the Listing Rules. It comprises all four independent non-executive Directors, namely Mr. Ho Chiu Yin Ivan (committee chairman), Mr. Tsui Ka Wah, Mr. Kan Yau Wo and Mr. Lee Chung Yiu Johnny.

The Audit Committee has reviewed the Group's unaudited condensed consolidated interim financial statements for FH 2025/26, and discussed with the management of the Company on the accounting principles and policies adopted by the Group with no disagreement by the Audit Committee.

By Order of the Board

Grand Ming Group Holdings Limited

Chan Hung Ming

Chairman and Executive Director

Hong Kong, 27 November 2025

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於2025/26上半年概無購買、出售或贖回本公司任何上市證券 (包括出售庫存股份 (定義見上市規則))。於二零二五年九月三十日，本公司概無持有任何庫存股份。

企業管治

董事認為，本公司於2025/26上半年內已遵守上市規則附錄C1內企業管治守則第二部分所載所有守則條文。

董事之證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則 ('標準守則')，作為其證券交易的行為守則。經本公司向全體董事作出具體查詢後，全體董事均確認彼等於2025/26上半年內一直遵守標準守則所規定的準則。

審核委員會

本公司已成立審核委員會 ('審核委員會')，並遵照上市規則第3.21條制定書面職權範圍。其由四名獨立非執行董事組成，即何超然先生 (委員會主席)、徐家華先生、簡友和先生及李宗耀先生。

審核委員會已審閱本集團2025/26上半年未經審核簡明綜合中期財務報表，經與本公司管理層商議本集團所採用會計準則及政策後並無意見分歧。

承董事會命

佳明集團控股有限公司

主席兼執行董事

陳孔明

香港，二零二五年十一月二十七日



佳明
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED

佳明集團控股有限公司