

INTERIM REPORT
2025/26 中期報告

Stock Code 股份代號: 497

CORPORATE INFORMATION

Board of Directors

Executive Directors:

Chung Cho Yee, Mico (Chairman)
Kan Sze Man
Chow Hou Man
Ho Lok Fai
Leung King Yin, Kevin
Chung Yuen Tung, Jasmine
Yip Chai Tuck (appointed on 11 December 2025)

Non-Executive Director:

Lo Hing Hung (with Ip Ho Wang as his alternate)

Independent Non-Executive Directors:

Shek Lai Him, Abraham, GBS, JP
Lo Wing Yan, William, JP
Chak Hubert
Yip Ka Kay (appointed on 27 November 2025)

Audit Committee

Chak Hubert (Chairman)
Shek Lai Him, Abraham, GBS, JP
Lo Wing Yan, William, JP

Remuneration Committee

Lo Wing Yan, William, JP (Chairman)
Chung Cho Yee, Mico
Chak Hubert

Nomination Committee

Chung Cho Yee, Mico (Chairman)
Chung Yuen Tung, Jasmine
Lo Wing Yan, William, JP
Chak Hubert
Yip Ka Kay (appointed on 27 November 2025)

Executive Committee

Chung Cho Yee, Mico (Chairman)
Kan Sze Man
Chow Hou Man
Ho Lok Fai
Leung King Yin, Kevin
Chung Yuen Tung, Jasmine
Yip Chai Tuck (appointed on 11 December 2025)

Company Secretary

Tang Wallace

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Hong Kong Head Office and Principal Place of Business

31/F., Bank of America Tower
12 Harcourt Road
Central
Hong Kong

Shanghai Office

Unit 1702, Infinitus Tower
168 Hubin Road
Huangpu District
Shanghai, 200021
China

Principal Bankers

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.,
Hong Kong Branch
Chong Hing Bank Limited
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
Fubon Bank (Hong Kong) Limited
Hang Seng Bank Limited
Hua Xia Bank Co., Limited Hong Kong Branch
Industrial and Commercial Bank of China
(Asia) Limited
Nanyang Commercial Bank, Limited
Oversea-Chinese Banking Corporation Limited
Shanghai Pudong Development Bank Co.,
Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking
Corporation Limited
United Overseas Bank Limited

Auditor

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

Principal Registrars

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

Hong Kong Branch Share Registrars

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

Stock Code

497

Warrant Code

2612

Company Website

www.csigroup.hk

The board of directors (the “Board”) of CSI Properties Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2025. The condensed consolidated interim financial statements of the Group have not been audited, but have been reviewed by the Company’s auditor, Deloitte Touche Tohmatsu and the Company’s Audit Committee.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		Six months ended 30 September	
	NOTES	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	3	124,114	142,984
Cost of sales and services		(87,671)	(107,530)
Gross profit		36,443	35,454
Income and losses from investments	4	(9,298)	(8,394)
Other income	5	72,016	166,603
Fair value loss on investment properties	13	(5,477)	(51,010)
Other gains and losses	6	48,550	(61,407)
Administrative expenses		(146,632)	(95,611)
Finance costs	7	(238,838)	(298,510)
Share of results of joint ventures		(147,172)	(581,869)
Share of results of associates		(186,769)	(43,869)
Loss before taxation		(577,177)	(938,613)
Income tax credit	8	19,320	23,971
Loss for the period	9	(557,857)	(914,642)
Loss for the period attributable to:			
Owners of the Company		(556,673)	(904,102)
Non-controlling interests		(1,184)	(10,540)
		(557,857)	(914,642)
Loss per share (HK cents)	11		(Restated)
– Basic		(4.54)	(19.63)
– Diluted		(4.54)	N/A

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Loss for the period	(557,857)	(914,642)
Other comprehensive income (expense) <i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	29,490	15,546
Share of exchange differences of joint ventures, net of related income tax	9,811	3,242
	39,301	18,788
Total comprehensive expense for the period	(518,556)	(895,854)
Total comprehensive expense attributable to:		
Owners of the Company	(517,372)	(885,314)
Non-controlling interests	(1,184)	(10,540)
	(518,556)	(895,854)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2025

	NOTES	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Non-Current Assets			
Property, plant and equipment	12	140,005	147,959
Investment properties	13	3,107,407	3,079,657
Financial assets at fair value through profit or loss ("FVTPL")	17	182,372	186,473
Club memberships		12,405	12,405
Interests in joint ventures		3,362,843	3,518,053
Amounts due from joint ventures	14	7,110,571	7,088,682
Interests in associates		541,115	535,516
Amounts due from associates	14	772,821	927,127
Loan receivables		29,821	30,741
		15,259,360	15,526,613
Current Assets			
Loan receivables		3,441	45,338
Trade and other receivables	15	153,882	200,005
Properties held for sale	16	5,130,131	5,187,679
Financial assets at FVTPL	17	85,482	64,465
Taxation recoverable		3,813	1,239
Cash held by securities brokers		1,661	1,584
Bank balances and cash			
– restricted		121,130	–
– unrestricted		2,315,940	1,411,918
		7,815,480	6,912,228
Current Liabilities			
Other payables and accruals	18	238,487	211,236
Contract liabilities		128,130	348
Taxation payable		82,175	103,416
Amounts due to joint ventures	14	905,940	741,178
Amounts due to non-controlling shareholders of subsidiaries	14	106,484	119,731
Bank borrowings – due within one year	19	1,545,620	1,112,596
Notes payable – due within one year	21	–	2,307,731
		3,006,836	4,596,236
Net Current Assets		4,808,644	2,315,992
Total assets less current liabilities		20,068,004	17,842,605

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AT 30 SEPTEMBER 2025

	NOTES	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Capital and Reserves			
Share capital	20	206,299	73,678
Reserves		12,749,144	11,907,151
Equity attributable to owners of the Company		12,955,443	11,980,829
Non-controlling interests		(53,686)	(51,302)
Total Equity		12,901,757	11,929,527
Non-Current Liabilities			
Bank borrowings – due after one year	19	5,108,253	5,812,064
Notes payable – due after one year	21	1,959,204	–
Deferred tax liabilities		98,790	101,014
		7,166,247	5,913,078
		20,068,004	17,842,605

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Attributable to owners of the Company							Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Contributed surplus HK\$'000 (note)	Translation reserve HK\$'000	Retained profits HK\$'000	Sub-total HK\$'000		
At 1 April 2025 (audited)	73,678	2,052,135	6,620	72,579	(465,525)	10,241,342	11,980,829	(51,302)	11,929,527
Loss for the period	-	-	-	-	-	(556,673)	(556,673)	(1,184)	(557,857)
Exchange differences arising on translation of foreign operations	-	-	-	-	29,490	-	29,490	-	29,490
Share of exchange differences of joint ventures, net of related income tax	-	-	-	-	9,811	-	9,811	-	9,811
Total comprehensive income (expense) for the period	-	-	-	-	39,301	(556,673)	(517,372)	(1,184)	(518,556)
Right issue	132,621	1,359,365	-	-	-	-	1,491,986	-	1,491,986
Dividends recognised as distribution (note 10)	-	-	-	-	-	-	-	-	-
Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	(1,200)	(1,200)
At 30 September 2025 (unaudited)	206,299	3,411,500	6,620	72,579	(426,224)	9,684,669	12,955,443	(53,686)	12,901,757

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Attributable to owners of the Company							Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Contributed surplus HK\$'000 (note)	Translation reserve HK\$'000	Retained profits HK\$'000	Sub-total HK\$'000		
At 1 April 2024 (audited)	73,678	2,052,135	6,620	72,579	(405,298)	11,932,871	13,732,585	3,533	13,736,118
Loss for the period	-	-	-	-	-	(904,102)	(904,102)	(10,540)	(914,642)
Exchange differences arising on translation of foreign operations	-	-	-	-	15,546	-	15,546	-	15,546
Share of exchange differences of joint ventures, net of related income tax	-	-	-	-	3,242	-	3,242	-	3,242
Total comprehensive income (expense) for the period	-	-	-	-	18,788	(904,102)	(885,314)	(10,540)	(895,854)
Dividends recognised as distribution (note 10)	-	-	-	-	-	-	-	-	-
Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	(800)	(800)
At 30 September 2024 (unaudited)	73,678	2,052,135	6,620	72,579	(386,510)	11,028,769	12,847,271	(7,807)	12,839,464

Note: The contributed surplus of the Group represents the amount arising from capital reorganisation carried out by the Company during the year ended 31 March 2003.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Net cash from operating activities:		
Decrease in fair value of financial assets at FVTPL	15,249	32,950
Decrease in other payables and accruals	(23,507)	(62,101)
Increase in contract liabilities	127,782	1,146
Decrease in properties held for sale	57,548	26,742
Decrease in trade and other receivables	43,104	112,783
(Increase) decrease in cash held by securities brokers	(77)	1,816
Net cash outflows from other operating activities	(14,387)	(25,291)
	205,712	88,045
Net cash from (used in) investing activities:		
Interest received	33,232	42,176
Interest income received from financial assets at FVTPL	520	5,306
Dividend income received from financial assets at FVTPL	3,538	15,638
Purchase of financial assets at FVTPL	(39,965)	(21,307)
Disposal of financial assets at FVTPL	7,800	24,619
Purchases of property, plant and equipment	(217)	–
Withdrawal of investment (investments) in joint ventures	84,592	(92,234)
Advances to joint ventures	(177,085)	(321,036)
Repayments from joint ventures	137,305	209,801
Investment in an associate	(9,401)	(16,801)
Advance to an associate	(15,751)	(59,850)
Dividend received from a joint venture	–	6,279
Repayment of loan receivables	42,817	49,224
	67,385	(158,185)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Net cash from (used in) financing activities:		
Repayments of bank borrowings	(383,513)	(2,610,067)
Dividends paid to non-controlling shareholders of subsidiaries	(1,200)	(800)
Repayment of notes payable	(2,307,731)	–
Issue of notes	2,025,000	–
Expenditure incurred on issue of notes	(78,186)	–
Advances from joint ventures	169,463	314,187
Repayments to joint ventures	(4,701)	(26,226)
Repayment to non-controlling shareholders	(13,247)	(18,741)
Proceeds from issue of shares	1,491,986	–
New bank borrowings raised	84,973	2,116,917
Interest paid	(230,789)	(252,675)
	752,055	(477,405)
Net increase (decrease) in cash and cash equivalents	1,025,152	(547,545)
Cash and cash equivalents at beginning of the period	1,411,918	2,520,518
Effect of foreign exchange rate changes, net	–	(3,099)
Cash and cash equivalents at end of the period, represented by bank balances and cash	2,437,070	1,969,874
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	2,437,070	1,969,874
Less: Restricted bank balance	(121,130)	–
	2,315,940	1,969,874

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. ACCOUNTING POLICIES

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

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

Application of amendments to HKFRS Accounting Standards

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

Amendments to HKAS 21

Lack of Exchangeability

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

3. REVENUE AND SEGMENT INFORMATION

(a) Disaggregation of revenue

For the six months ended 30 September

	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Sales of properties held for sale – at a point in time	6,280	23,080
Rental income	117,834	119,904
	124,114	142,984

	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Sales of properties held for sale		
Geographical market		
Hong Kong	–	10,080
Macau	6,280	13,000
	6,280	23,080

3. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Disaggregation of revenue (Continued)

For the six months ended 30 September (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

	Commercial property holding HK\$'000	Residential property holding HK\$'000	Macau property holding HK\$'000	Securities investment HK\$'000	Consolidated HK\$'000
<i>For the six months ended 30 September 2025 (unaudited)</i>					
Segment revenue	208,546	378,154	6,902	4,058	597,660
Less: share of revenue of associates and joint ventures					
Rental income	(30,189)	(89)	–	–	(30,278)
Sales of properties held for sale	(61,837)	(377,373)	–	–	(439,210)
Segment revenue excluding share of revenue of associates and joint ventures	116,520	692	6,902	4,058	128,172
Less: other revenue					
Rental income	(116,520)	(692)	(622)	–	(117,834)
Interest income and dividend income	–	–	–	(4,058)	(4,058)
Revenue from contracts with customers	–	–	6,280	–	6,280

3. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Disaggregation of revenue (Continued)

For the six months ended 30 September (Continued)

	Commercial property holding HK\$'000	Residential property holding HK\$'000	Macau property holding HK\$'000	Securities investment HK\$'000	Consolidated HK\$'000
<i>For the six months ended 30 September 2024 (unaudited)</i>					
Segment revenue	372,197	706,190	14,078	24,556	1,117,021
Less: share of revenue of associates and joint ventures					
Rental income	(36,705)	(279)	–	–	(36,984)
Sales of properties held for sale	(217,103)	(695,394)	–	–	(912,497)
Segment revenue excluding share of revenue of associates and joint ventures	118,389	10,517	14,078	24,556	167,540
Less: other revenue					
Rental income	(118,389)	(437)	(1,078)	–	(119,904)
Interest income and dividend income	–	–	–	(24,556)	(24,556)
Revenue from contracts with customers	–	10,080	13,000	–	23,080

Revenue from properties held for sale is recognised at a point in time when the customer obtains the control of the properties, which is the property stated in the sale and purchase agreement being delivered and its title being passed to the customer. The Group receives at least 5% of the contract value as deposits from customers when they sign the preliminary sale and purchase agreements and the balance of purchase price shall be paid upon completion of the sale and purchase of the properties.

All contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information

The following is an analysis of the Group's revenue and results by operating segment, based on information provided to the chief operating decision maker ("CODM") representing the executive directors of the Company, for the purpose of allocating resources to segments and assessing their performance. This is also the basis upon which the Group is arranged and organised.

There are four reportable and operating segments as follows:

- (a) commercial property holding segment, which engages in the investment and trading of commercial properties, properties under development and also the strategic alliances with the partners of the joint ventures and associates in Hong Kong and Mainland China;
- (b) residential property holding segment, which engages in the investment and trading of residential properties, properties under development and also the strategic alliances with the partners of the joint ventures and associates in Hong Kong and Mainland China;
- (c) Macau property holding segment, which engages in the investment and trading of properties located in Macau; and
- (d) securities investment segment, which engages in the securities trading and investment.

The CODM also considered the share of revenue of associates and joint ventures for the purpose of allocating resources and assessing performance of each segment.

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Segment revenue and results

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

	Commercial property holding HK\$'000	Residential property holding HK\$'000	Macau property holding HK\$'000	Securities investment HK\$'000	Consolidated HK\$'000
<i>For the six months ended 30 September 2025 (unaudited)</i>					
External revenue					
Rental income	116,520	692	622	–	117,834
Sales of properties held for sale	–	–	6,280	–	6,280
Revenue of the Group	116,520	692	6,902	–	124,114
Interest income and dividend income	–	–	–	4,058	4,058
	116,520	692	6,902	4,058	128,172
Share of revenue of associates and joint ventures					
Rental income	30,189	89	–	–	30,278
Sales of properties held for sale	61,837	377,373	–	–	439,210
	92,026	377,462	–	–	469,488
Segment revenue	208,546	378,154	6,902	4,058	597,660
Results					
Share of results of joint ventures (note)	(90,808)	(56,364)	–	–	(147,172)
Share of results of associates (note)	75	(186,844)	–	–	(186,769)
Segment profit (loss) excluding share of results of joint ventures and associates	31,564	(64,489)	1,785	(50,476)	(81,616)
Segment (loss) profit	(59,169)	(307,697)	1,785	(50,476)	(415,557)
Unallocated other income					39,512
Unallocated other gains					48,550
Central administrative costs					(10,844)
Finance costs					(238,838)
Loss before taxation					(577,177)

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Segment revenue and results (Continued)

	Commercial property holding HK\$'000	Residential property holding HK\$'000	Macau property holding HK\$'000	Securities investment HK\$'000	Consolidated HK\$'000
<i>For the six months ended 30 September 2024 (unaudited)</i>					
External revenue					
Rental income	118,389	437	1,078	–	119,904
Sales of properties held for sale	–	10,080	13,000	–	23,080
Revenue of the Group	118,389	10,517	14,078	–	142,984
Interest income and dividend income	–	–	–	24,556	24,556
	118,389	10,517	14,078	24,556	167,540
Share of revenue of associates and joint ventures					
Rental income	36,705	279	–	–	36,984
Sales of properties held for sale	217,103	695,394	–	–	912,497
	253,808	695,673	–	–	949,481
Segment revenue	372,197	706,190	14,078	24,556	1,117,021
Results					
Share of results of joint ventures (note)	(642,976)	61,107	–	–	(581,869)
Share of results of associates (note)	(298)	(43,571)	–	–	(43,869)
Segment profit (loss) excluding share of results of joint ventures and associates	22,352	6,835	(20,615)	(55,139)	(46,567)
Segment (loss) profit	(620,922)	24,371	(20,615)	(55,139)	(672,305)
Unallocated other income					57,278
Unallocated other gains and losses					90
Central administrative costs					(25,166)
Finance costs					(298,510)
Loss before taxation					(938,613)

Note: Share of results of associates and joint ventures mainly represent share of the operating profits or loss of these entities from their business of property investment and development.

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Segment revenue and results (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment (loss) profit represents the (loss incurred) profit earned by each segment, without allocation of certain items of other income (primarily bank interest income, interest income from loan receivables and amortisation of financial guarantee contracts) and of other gains and losses (primarily reversal of impairment loss recognised on financial guarantee contracts, gain on disposal of property, plant and equipment and net exchange gain), central administrative costs and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

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

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Segment assets		
Commercial property holding	14,800,891	14,863,962
Residential property holding	5,336,675	5,624,695
Macau property holding	14,060	17,280
Securities investment	276,508	267,965
Total segment assets	20,428,134	20,773,902
Property, plant and equipment	140,005	147,959
Taxation recoverable	3,813	1,239
Bank balances and cash	2,437,070	1,411,918
Other unallocated assets	65,818	103,823
Consolidated total assets	23,074,840	22,438,841
Segment liabilities		
Commercial property holding	336,253	364,801
Residential property holding	972,278	654,438
Macau property holding	56,081	57,733
Securities investment	12,854	3,623
Total segment liabilities	1,377,466	1,080,595
Notes payable	1,959,204	2,307,731
Bank borrowings	6,653,873	6,924,659
Taxation payable	82,176	103,416
Other unallocated liabilities	100,364	92,913
Consolidated total liabilities	10,173,083	10,509,314

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Segment assets and liabilities (Continued)

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

- all assets are allocated to operating segments other than property, plant and equipment, taxation recoverable, bank balances and cash and other assets used jointly by reportable and operating segments; and
- all liabilities are allocated to operating segments other than notes payable, bank borrowings, taxation payable and other liabilities for which reportable and operating segments are jointly liable.

Geographical information

The Group's operations in commercial property holding, residential property holding, Macau property holding and securities investment are mainly located in Hong Kong, the People's Republic of China (the "PRC") (excluding Hong Kong and Macau) and Macau.

The following table provides an analysis of the Group's revenue and non-current assets by geographical location.

Revenue from property rentals and sales of properties held for sale are allocated based on the geographical location of the property interests.

Non-current assets are allocated by geographical location of the assets.

	Revenue from external customers Six months ended 30 September		Non-current assets (note)	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Hong Kong	43,982	53,086	4,010,276	3,623,962
PRC (excluding Hong Kong and Macau)	73,230	75,820	3,153,499	3,669,628
Macau	6,902	14,078	–	–
	124,114	142,984	7,163,775	7,293,590

Note: Non-current assets exclude financial instruments.

4. INCOME AND LOSSES FROM INVESTMENTS

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Interest income from financial assets at FVTPL	520	5,306
Dividend income from financial assets at FVTPL	3,538	19,250
Net change in fair value of financial assets at FVTPL	(11,657)	(32,950)
Net change in fair value of derivative financial instruments	(1,699)	–
	(9,298)	(8,394)

5. OTHER INCOME

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Bank interest income	31,810	41,095
Interest income from loan receivables	1,422	2,639
Interest income from amounts due from joint ventures and an associate	21,422	92,415
Amortisation of financial guarantee contracts	3,475	3,736
Assets management income from joint ventures	10,893	16,721
Consultancy fee income	189	189
Others	2,805	9,808
	72,016	166,603

6. OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Net exchange gain	–	10
Reversal of impairment loss recognised on financial guarantee contracts	48,550	–
Written off of loan receivable	–	(61,497)
Gain on disposal of property, plant and equipment	–	80
	48,550	(61,407)

7. FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Interest on:		
Bank borrowings	143,285	229,465
Notes payable	91,412	63,293
Loan from joint ventures	4,141	5,752
Total borrowing costs	238,838	298,510

8. INCOME TAX CREDIT

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
The credit comprises of:		
Hong Kong Profits Tax		
Current period	4,831	1,035
Overprovision in prior years	(21,927)	(20,000)
Deferred taxation	(17,096) (2,224)	(18,965) (5,006)
	(19,320)	(23,971)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods.

According to the Macau Complementary Tax Law, complementary tax is calculated at a rate of 12% on the assessable profits over Macau Pataca ("MOP") 600,000 (2024: MOP600,000) for the period.

No provision for Macau complementary tax was required as the subsidiaries of the Group in Macau did not have assessable profits more than MOP600,000 for both periods.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

No provision for the PRC on enterprise income tax was required as the subsidiaries of the Group in the PRC have accumulated losses available for offset against future profits for both periods.

9. LOSS FOR THE PERIOD

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Loss for the period has been arrived at after charging the following items:		
Directors' remuneration:		
Salaries and other benefits	15,952	14,445
Contributions to retirement benefits schemes	585	506
	16,537	14,951
Other staff costs:		
Salaries and other benefits	26,838	27,183
Contributions to retirement benefits schemes	2,051	2,487
	28,889	29,670
Total staff costs	45,426	44,621
Depreciation of property, plant and equipment	8,168	9,437
Cost of properties held for sale recognised as an expense	3,238	27,497
Write-down of properties held for sale (included in cost of sales)	54,476	44,131

10. DIVIDENDS

No dividends were paid, declared and proposed by the Company during the current interim period (six months ended 30 September 2024: nil).

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2025 and 2024.

11. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Loss		
Loss for the purpose of basic loss per share:		
Loss for the period attributable to owners of the Company	(556,673)	(904,102)
	Six months ended 30 September	
	2025 Number of shares (unaudited)	2024 Number of shares (unaudited) (Restated)
Weighted average number of ordinary shares for the purposes of basic loss per share (in thousands)	12,259,589	4,604,895

The weighted average number of ordinary shares used to calculate the basic loss per share for both periods have been adjusted to reflect the Share Consolidation (as defined in note 20) during the period ended 30 September 2025. Accordingly, the basic loss per share for the period ended 30 September 2024 is restated.

Diluted loss per share for the period ended 30 September 2025 does not assume the exercise of bonus warrants since the exercise will result in a decrease in loss per share. No diluted loss per share is presented for the prior period as there is no potential ordinary shares outstanding during the prior period.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired property, plant and equipment for a cash consideration of HK\$217,000 (six months ended 30 September 2024: nil).

13. INVESTMENT PROPERTIES

The Group's investment properties at the end of the current interim period was valued by Knight Frank Petty Limited, an independent and qualified property valuer not connected to the Group.

The valuation was principally based on investment method by taking into account the reversionary income and capitalisation rate. The resulting decrease in fair value of investment properties of HK\$5,477,000 (six months ended 30 September 2024: HK\$51,010,000) has been recognised directly in profit or loss for the six months ended 30 September 2025.

14. AMOUNTS DUE FROM (TO) JOINT VENTURES/ASSOCIATES/ NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Amounts due from joint ventures included in non-current assets (<i>note i</i>)	7,110,571	7,088,682
Amounts due to joint ventures included in current liabilities (<i>note ii</i>)	905,940	741,178
Amounts due from associates included in non-current assets (<i>note iii</i>)	772,821	927,127
Amounts due to non-controlling shareholders of subsidiaries included in current liabilities (<i>note iv</i>)	106,484	119,731

The above balances due from (to) the various parties are non-trade in nature and had no default record based on historical information.

Notes:

- (i) Included in the amounts due from joint ventures as at 30 September 2025, there are principal amounts with interests of HK\$2,739,919,000 (31 March 2025: HK\$2,851,347,000), which are unsecured, bear interest at Hong Kong Prime Rate plus 1% to 3% and 4.875% (31 March 2025: Hong Kong Prime Rate plus 1% to 3% and 4.875%) per annum and repayable after one year. The remaining amounts with principal of HK\$5,995,497,000 (31 March 2025: HK\$5,835,777,000) are unsecured, non-interest bearing and have no fixed repayment terms. All the balances are not expected to be repaid within one year and are therefore classified as non-current.

In addition, included in the amounts due from joint ventures as at 30 September 2025, there are share of loss of joint ventures of HK\$1,256,280,000 (31 March 2025: HK\$1,203,052,000) representing share of the loss in excess of the cost of investment to the extent of the Group's legal or constructive obligations.

During the period ended 30 September 2025, no impairment (31 March 2025: HK\$7,920,000) is recognised on amounts due from joint ventures, which had been determined by assessing the expected credit loss allowance by management.

14. AMOUNTS DUE FROM (TO) JOINT VENTURES/ASSOCIATES/ NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES (Continued)

Notes: (Continued)

- (ii) Included in the amounts due to joint ventures as at 30 September 2025, there is principal amount of HK\$79,474,000 (31 March 2025: HK\$79,474,000), which is unsecured, bear interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 1.15% (31 March 2025: HIBOR plus 1.15%) per annum and repayable on demand. Also, there is principal amount of HK\$36,000,000 (31 March 2025: HK\$36,000,000), which is unsecured, bear interest at 15% (31 March 2025: 15%) per annum and repayable in November 2025 (31 March 2025: August 2025). The remaining balances are unsecured, non-interest bearing and repayable on demand.
- (iii) Included in the amounts due from associates as at 30 September 2025, there is principal amount with interest of HK\$1,393,267,000 (31 March 2025: HK\$1,364,607,000), which is unsecured, bear interest at One Month HIBOR plus 1.5% (31 March 2025: One Month HIBOR plus 1.5%) per annum and has no fixed repayment terms. All the balances are not expected to be repaid within one year and are therefore classified as non-current.
- (iv) The balances are unsecured, non-interest bearing and repayable on demand.

15. TRADE AND OTHER RECEIVABLES

Trade receivables mainly comprise of rental receivables which are receivable on the presentation of debit notes and rental income is billed in advance. The Group allows credit period of 0 – 60 days (31 March 2025: 0 – 60 days) to its tenants. The aging analysis of the trade receivables, presented based on the debit note date for rental receivables which approximated the revenue recognition date, at the end of the reporting period is as follows:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Trade receivables:		
0 – 30 days	4,873	5,131
31 – 90 days	17	5,145
	4,890	10,276
Prepayments and deposits	38,149	38,908
Other receivables (note)	110,843	150,821
	153,882	200,005

Note: As at 30 September 2025, other receivables mainly comprised of promissory note issued by a joint venture amounted to HK\$31,000,000 (31 March 2025: HK\$72,000,000), which is interest bearing at HIBOR plus 1.2% per annum.

16. PROPERTIES HELD FOR SALE

During the six months ended 30 September 2025, the Group incurred HK\$167,000 (six months ended 30 September 2024: HK\$756,000) in capital expenditure for properties held for sale.

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FINANCIAL ASSETS AT FVTPL")

The financial assets at FVTPL comprise of:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Listed equity securities (note i)	7,510	6,933
Unlisted equity securities/limited partnership (note ii)	100,561	103,944
Listed debt securities (note iii)	115,157	87,635
Unlisted debt securities	44,626	52,426
	267,854	250,938
Total and reported as:		
Listed		
Hong Kong	61,332	62,542
Singapore	1,891	2,132
Elsewhere	59,444	29,894
Unlisted	145,187	156,370
	267,854	250,938
Analysed for reporting purpose as:		
Non-current assets	182,372	186,473
Current assets	85,482	64,465
	267,854	250,938

Notes:

- (i) The fair values are based on the quoted market closing prices of the respective securities in active markets for identical assets.
- (ii) The unlisted equity securities/limited partnership as at 30 September 2025 are measured at fair value. Details are set out in the note 22.
- (iii) The listed debt securities at 30 September 2025 represented bonds with fixed interest of 0% to 11% (31 March 2025: 1% to 11%) per annum. The maturity dates of the listed debt securities range from 13 October 2025 to perpetual (31 March 2025: 11 July 2025 to perpetual). Their fair values are determined based on quoted market closing prices available from the market.

Certain of the listed debt securities are pledged to secure the general banking facilities granted to the Group. Details are set out in note 25.

All of the above financial assets are stated at fair value and details of the fair value measurements are set out in note 22.

18. OTHER PAYABLES AND ACCRUALS

The following is the breakdown of other payables and accruals at the end of the reporting period:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Rental and related deposits received	88,020	89,674
Other tax payables	5,904	2,590
Financial guarantee contracts	6,052	12,618
Interest payables	87,949	36,821
Accrued construction costs	32,530	33,515
Accruals and other payables	18,032	36,018
	238,487	211,236

19. BANK BORROWINGS

During the period, the Group obtained bank borrowings of approximately HK\$84,973,000 (six months ended 30 September 2024: HK\$2,116,917,000) and repaid bank borrowings of approximately HK\$383,513,000 (six months ended 30 September 2024: HK\$2,610,067,000). The bank borrowings as at 30 September 2025 and 31 March 2025 carried floating rate interests, of which borrowings amounting to HK\$6,119,907,000 (31 March 2025: HK\$6,377,430,000) bore interest at HIBOR plus 1.00% to 2.10% (31 March 2025: HIBOR plus 1.00% to 2.05%) per annum, borrowing amounting to HK\$533,966,000 (31 March 2025: HK\$547,230,000) bore interest at the quoted Loan Prime Rate by the National Interbank Funding Center or the Shanghai Interbank Offered Rate plus a fixed margin. At 30 September 2025, the effective interest rates ranged from 1.63% to 5.99% (31 March 2025: 4.40% to 6.86%) per annum.

The bank borrowings are secured by the Group's property, plant and equipment, properties held for sale and financial assets at FVTPL. The carrying amounts of the assets pledged are set out in note 25.

20. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK0.8 cent each (before share consolidation) and HK1.6 cents each (after share consolidation)		
Authorised:		
At 1 April 2024 and 30 September 2024	22,500,000,000	180,000
Share consolidation (note i)	(11,250,000,000)	–
	11,250,000,000	180,000
Increase in authorised share capital on 10 March 2025	20,000,000,000	320,000
	31,250,000,000	500,000
Issued and fully paid:		
At 1 April 2024 and 30 September 2024	9,209,789,676	73,678
Share consolidation (note i)	(4,604,894,838)	–
	4,604,894,838	73,678
At 31 March 2025	8,288,810,694	132,621
Rights issue allotted and issued (note ii)		
	12,893,705,532	206,299

All the shares issued by the Company rank *pari passu* with the then existing ordinary shares in all respects.

During the period, the Company issued bonus warrants to shareholders on the basis of one warrant for every ten consolidated ordinary shares held. Each warrant entitles the holder to subscribe for one ordinary share at HK\$0.22 per share, exercisable during the subscription period from 7 April 2025 to 7 April 2027. As at 30 September 2025, no warrants had been exercised.

Notes:

- (i) On 17 February 2025, the Company proposed to implement a share consolidation on the basis that every two issued and unissued shares of HK0.8 cent each would be consolidated into one consolidated share of HK1.6 cents each (the "Consolidated Share(s)") (collectively referred to the "Share Consolidation").

Pursuant to an ordinary resolution passed on 6 March 2025, the Share Consolidation was approved by the shareholders of the Company and has become effective on 10 March 2025. Immediately after the Share Consolidation, the total number of issued shares of the Company was adjusted from 9,209,789,676 to 4,604,894,838.

- (ii) Allotment and issue of 8,288,810,694 rights shares on 15 April 2025 on the basis of 18 rights shares for every 10 shares held on 20 March 2025.

21. NOTES PAYABLE

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Notes payable:		
Guaranteed notes (note i)	–	2,307,731
10.50% US\$ Notes maturing in May 2028 (the "2028 Consolidated Notes") (note ii)	1,498,984	–
8.22% HK\$ Note maturing in April 2029 (the "2029 Note") (note iii)	460,220	–
	1,959,204	2,307,731
Analysed for reporting purpose as:		
Current liabilities	–	2,307,731
Non-current liabilities	1,959,204	–
	1,959,204	2,307,731

Notes:

- (i) On 21 July 2021, Estate Sky Limited ("ESL"), a subsidiary of the Group, issued guaranteed notes, of which the Company is the guarantor, in the aggregate principal amount of US\$300,000,000 (equivalent to approximately HK\$2,340,000,000) (the "2021 Guaranteed Notes") at an interest rate of 5.45% per annum, payable semi-annually in arrears. The 2021 Guaranteed Notes was matured on 21 July 2025 (31 March 2025: HK\$2,307,731,000) and fully redeemed.
- (ii) On 21 May 2025, ESL issued guaranteed notes, which the Company is the guarantor, in the principal amount of US\$150,000,000 (equivalent to approximately HK\$1,170,000,000) at an interest rate of 10.50% per annum, payable semi-annually in arrears (the "2028 Notes"). On 29 September 2025, ESL issued additional guaranteed notes in principal amount of US\$50,000,000 (equivalent to approximately HK\$390,000,000) which have the same terms and conditions as the 2028 Notes, except for the issue price, the closing date and the amounts ESL shall redeem on specified dates. The additional guaranteed notes, upon issue, have been consolidated and formed a single series with the 2028 Notes (the "2028 Consolidated Notes") with aggregate principal amount of US\$200,000,000 and thereby constitute a further issue of notes pursuant to the terms and conditions of the 2028 Notes. The 2028 Consolidated Notes with carrying amount of HK\$1,498,984,000 as at 30 September 2025 is unsecured and will mature on 21 May 2028.

The 2028 Consolidated Notes were listed on the Singapore Exchange Securities Trading Limited and the fair value was HK\$1,503,668,000 based on the quoted price as at 30 September 2025.

- (iii) The Company announced the strategic funding & partnership proposal on 2 February 2025 and issued a 4-year senior unsecured note of HK\$500,000,000 on 30 April 2025 at an interest rate of 8.22% per annum and is guaranteed by the Company (the "2029 Note") to Gaw Capital Partners. The 2029 Note with carrying amount of HK\$460,220,000 as at 30 September 2025 will mature on 30 April 2029.

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)				
Financial assets at FVTPL	Listed equity securities in: – Hong Kong: 7,497	Listed equity securities in: – Hong Kong: 6,928	Level 1	Quoted market closing prices in an active market	N/A	N/A
	– Elsewhere: 13	– Elsewhere: 5				
	Listed debt securities in: – Hong Kong: 19,886	Listed debt securities in: – Hong Kong: 21,934	Level 1	Quoted market closing prices in an active market	N/A	N/A
	– Singapore: 1,891	– Singapore: 2,132				
	– Elsewhere: 59,431	– Elsewhere: 29,889				
	Listed debt securities in: – Hong Kong: 33,949	Listed debt securities in: – Hong Kong: 33,680	Level 2	Quoted market closing prices in an active market and adjustment of management fee	N/A	N/A

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)				
Financial assets at FVTPL	Unlisted debt security: nil	Unlisted debt security: 7,800	Level 1	Quoted market closing prices in an OTC market	N/A	N/A
	Unlisted debt security: 44,626	Unlisted debt security: 44,626	Level 3	Discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived, based on an appropriate discount rate	N/A	N/A
	Unlisted equity securities/limited partnership: – Financial asset A/B: 83,935	Unlisted equity securities/limited partnership: – Financial asset A/B: 87,318	Level 3	Adjusted net asset value, determined based on net asset value ("NAV") adjusted for NAV discount	N/A	N/A
	– Financial asset C: 16,626	– Financial asset C: 16,626	Level 2	Market approach, determined with reference to the fair value of the underlying investment, i.e. quoted prices in active market and adjustment of operating expenses	N/A	N/A

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Reconciliation of level 3 fair value measurements

	Financial asset at FVTPL HK\$'000
At 1 April 2024 (audited)	229,946
Fair value loss in profit or loss	(30,000)
Purchases	5,090
At 30 September 2024 (unaudited)	205,036
At 1 April 2025 (audited)	131,944
Fair value loss in profit or loss	(3,537)
Purchases	154
At 30 September 2025 (unaudited)	128,561

There were no transfers between Levels 1 and 2 measurements in both periods.

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

23.DISPOSAL OF ASSETS AND LIABILITIES THROUGH DISPOSAL OF SUBSIDIARIES

For the period ended 30 September 2025

Disposal of a company located in Macau (the “2025 Disposed Subsidiary – Macau Company”)

During the six months ended 30 September 2025, the Group disposed of the entire interests in the 2025 Disposed Subsidiary – Macau Company for a total consideration of HK\$1,980,000. Since the 2025 Disposed Subsidiary – Macau Company was principally engaged in properties held for sale, the Group was principally selling, and the buyer was principally acquiring, the properties held for sale which were the single predominant asset of the 2025 Disposed Subsidiary – Macau Company. Accordingly, the Group had accounted for the disposal of the 2025 Disposed Subsidiary – Macau Company as disposal of the underlying properties held for sale. The consideration allocated to the sale of properties held for sale was regarded as revenue generated from sales of properties held for sale by the Group.

The amounts of the assets and liabilities attributable to the 2025 Disposed Subsidiary – Macau Company on the date of disposal were as follows:

	HK\$'000
Net assets and liabilities disposed of:	
Properties held for sale	712
Other payables	(15)
Net assets disposed of	697
Transaction costs	98
Gain on disposal	1,185
	1,980
Total consideration satisfied by:	
Cash received	1,980

23. DISPOSAL OF ASSETS AND LIABILITIES THROUGH DISPOSAL OF SUBSIDIARIES (Continued)

For the period ended 30 September 2024

Disposal of Hoyden Holdings Limited (the "2024 Disposed Subsidiary – Hoyden")

During the six months ended 30 September 2024, the Group disposed of the entire interests in the 2024 Disposed Subsidiary – Hoyden for a total consideration of HK\$10,130,000. Since the 2024 Disposed Subsidiary – Hoyden was principally engaged in properties held for sale, the Group was principally selling, and the buyer was principally acquiring, the properties held for sale which were the single predominant asset of the 2024 Disposed Subsidiary – Hoyden. Accordingly, the Group had accounted for the disposal of the 2024 Disposed Subsidiary – Hoyden as disposal of the underlying properties held for sale. The consideration allocated to the sale of properties held for sale was regarded as revenue generated from sales of properties held for sale by the Group.

The amounts of the assets and liabilities attributable to the 2024 Disposed Subsidiary – Hoyden on the date of disposal were as follows:

	HK\$'000
Net assets and liabilities disposed of:	
Properties held for sale	10,080
Trade and other receivables, deposits and prepayments	58
Trade and other payables	(8)
Net assets disposed of	10,130
Transaction costs	542
Loss on disposal	(542)
	10,130
Total consideration satisfied by:	
Cash received	9,258
Assignment of loan	872
	10,130

23. DISPOSAL OF ASSETS AND LIABILITIES THROUGH DISPOSAL OF SUBSIDIARIES (Continued)

For the period ended 30 September 2024 (Continued)

Disposal of Broadway Center G1 Limited and Broadway Center H1 Limited (the "2024 Disposed Subsidiaries – Broadway Center")

During the six months ended 30 September 2024, the Group disposed of the entire interests in the 2024 Disposed Subsidiaries – Broadway Center for a total consideration of HK\$4,200,000. Since the 2024 Disposed Subsidiaries – Broadway Center was principally engaged in properties held for sale, the Group was principally selling, and the buyer was principally acquiring, the properties held for sale which were the single predominant asset of the 2024 Disposed Subsidiaries – Broadway Center. Accordingly, the Group had accounted for the disposal of the 2024 Disposed Subsidiaries – Broadway Center as disposal of the underlying properties held for sale. The consideration allocated to the sale of properties held for sale was regarded as revenue generated from sales of properties held for sale by the Group.

The amounts of the assets and liabilities attributable to the 2024 Disposed Subsidiaries – Broadway Center on the date of disposal were as follows:

	HK\$'000
Net assets and liabilities disposed of:	
Properties held for sale	3,310
Trade and other payables	(14)
Net assets disposed of	3,296
Transaction costs	137
Gain on disposal	767
	4,200
Total consideration satisfied by:	
Cash received	4,200

24. FINANCIAL GUARANTEE CONTRACTS

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Guarantees given by the Group for banking facilities granted to:		
Joint ventures	6,589,112	7,294,388
Associates	1,205,296	1,317,240
	7,794,408	8,611,628
and utilised by:		
Joint ventures	6,209,367	6,397,388
Associates	928,096	957,240
	7,137,463	7,354,628

The directors of the Company assess the expected credit loss allowance in relation to the financial guarantee contracts. As at 30 September 2025, included in other payables and accruals (note 18) represents financial guarantee contracts to HK\$6,052,000 (31 March 2025: HK\$12,618,000).

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 March 2025.

25. PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged to secure banking facilities granted to the Group:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Property, plant and equipment	138,382	146,089
Investment properties	3,107,407	3,079,657
Properties held for sale	5,046,778	5,101,088
Financial assets at FVTPL	5,213	5,723
	8,297,780	8,332,557

26. RELATED PARTY DISCLOSURES

- (a) During the period, the Group entered into the following transactions with related parties:

		Six months ended 30 September	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Joint ventures	Assets management income	10,893	16,721
Joint ventures	Interest income	8,512	60,456
Joint ventures	Interest expense	1,433	2,404
An associate	Interest income	12,910	31,959

- (b) Details of the amounts due from (to) joint ventures, associates and non-controlling shareholders of subsidiaries are set out in the condensed consolidated statement of financial position and note 14.
- (c) The remuneration of directors and other members of key management during the period is as follows:

		Six months ended 30 September	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Short-term benefits		15,952	14,445
Post-employment benefits		585	506
		16,537	14,951

The remuneration of executive directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF CSI PROPERTIES LIMITED
(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of CSI Properties Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 2 to 36, which comprise the condensed consolidated statement of financial position as of 30 September 2025 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 November 2025

MANAGEMENT DISCUSSION AND ANALYSIS

INTERIM DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2025 and 2024.

REVIEW OF THE RESULTS

The Group reported a total gross revenue for the six months ended 30 September 2025 of approximately HK\$124.1 million (six months ended 30 September 2024: HK\$143.0 million), which was mainly generated from income from sales of properties held for sale of approximately HK\$6.3 million and rental income of approximately HK\$117.8 million. The decrease was mainly due to the reduction in the sales of properties held for sale during the period.

The Group reported a consolidated loss attributable to owners of the Company of approximately HK\$556.7 million, as compared to a consolidated loss attributable to owners of the Company of approximately HK\$904.1 million for the six months ended 30 September 2024.

LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained a healthy liquid position which included cash held by securities brokers, bank balances and cash of approximately HK\$2,438.7 million (31 March 2025: HK\$1,413.5 million). The Group generally financed its operations through its internal resources and bank facilities provided by its principal bankers.

As at 30 September 2025, the Group's total external borrowings, comprise of bank borrowings and notes payable, amounted to approximately HK\$8,613.1 million (31 March 2025: HK\$9,232.4 million) and the Group's ratio of total debt to total assets was 37.3% (31 March 2025: 41.1%) (measured by total external borrowings as a percentage to the total assets of the Group).

All bank borrowings were mainly denominated in Hong Kong dollars and Renminbi which were on a floating rate basis at short-term Hong Kong Interbank Offered Rate plus 1.0% to 2.1% per annum or bore interest at the quoted Loan Prime Rate by the National Interbank Funding Center or the Shanghai Interbank Offered Rate plus a fixed margin. The maturity profile (including bank borrowings of approximately HK\$56.4 million that contain a repayment on demand clause in the loan agreements are grouped under repayable within one year) usually spread over a period of around two to ten years with approximately HK\$1,545.6 million repayable within one year, HK\$4,766.0 million repayable between one to five years and HK\$342.3 million repayable over five years.

The majority of the Group's assets and liabilities were denominated in Hong Kong dollars, Renminbi and US dollars. As such, the fluctuation of foreign currencies did not have a significant impact on the performance, result and operation of the Group. However, the Group will closely monitor the risk exposure.

BUSINESS REVIEW

For the interim period ended 30 September 2025, the revenue of the Group was HK\$124.1 million, compared with HK\$143.0 million in the last interim period. The Group recorded unaudited condensed consolidated loss of HK\$557.9 million for the interim period ended 30 September 2025 as compared to consolidated loss of HK\$914.6 million in the last interim period. The consolidated loss was primarily attributable to write-down of the Group's properties held for sale and the impairment provisions for joint ventures and associates' properties of approximately HK\$287.4 million. Write-down of the Group's properties held for sale and the impairment provisions for joint ventures and associates' properties are non-cash items which will not have an impact on the operating cash flow of the Group. The overall financial, business and trading positions of the Group remain healthy.

Consolidated loss attributable to owners of the Company for the six months ended 30 September 2025 was HK\$556.7 million, as compared to consolidated loss attributable to owners of the Company for the six months ended 30 September 2024 was HK\$904.1 million. Loss per share attributable to shareholders for the interim period was HK4.54 cents, compared to loss per share attributable to shareholders of HK19.63 cents (restated) in the last interim period.

We are pleased to report that during the period under review, we have achieved satisfactory operational objectives and completed capital market transactions that enhanced liquidity and strengthened our balance sheet. The Group achieved over HK\$5 billion of attributable contracted sales commitment (including joint ventures and associates) by the end of October 2025, putting us on track to fulfil our previously announced commitment to achieve HK\$9 billion in sales by March 2029. This was primarily driven by robust presales at "Deep Water Pavilia" in Wong Chuk Hang, complemented by other transactions across residential and commercial properties.

From a financial management perspective, the Group announced and completed critical transactions to strengthen our balance sheet and liquidity. In April 2025, the Group completed the strategic fundraising of HK\$1,992 million, comprising of a HK\$1,492 million rights issue and a HK\$500 million 4-year senior unsecured note. In addition to personal capital and commitment from our Chairman, this transaction also introduced Gaw Capital Partners as a new institutional equity partner.

Following the above, we issued US\$150 million 3-year guaranteed notes in May 2025. The issuance was well supported by institutional investors and due to strong market demand, we issued an additional US\$50 million in September 2025 at higher pricing via an underwritten retap.

Hong Kong Commercial Properties Portfolio

We observed rebound of activities in our properties in Central. The Group completed and recognised sales of two floors at "DL Tower", 92 Wellington Street. We also entered into contracts for sale of the ground-floor retail shops and carparks at "Capital Centre" in Wan Chai and two floors at "LL Tower" in Central.

Construction at “Central Crossing” – our Urban Renewal Authority joint venture project with Wing Tai Properties Limited at 118 Wellington Street, is scheduled for completion by mid-2026 for the 28 floors office tower and mid-2027 for the 125 keys hotel tower, which will house Hong Kong’s first Andaz hotel. We have commenced marketing and pre-leasing for the office tower and recent viewing by prospective tenants from financial and technology sectors has been encouraging. This mixed-use development will leverage on its retail podium and cultural heritage of the SOHO district to form a new landmark in Central.

In Kowloon, our redevelopment of 350 and 352 Nathan Road in Jordan is scheduled for completion in December 2025. We have sold 247 residential units (out of a total of 259) which we named the residential portion as “Topside Residences”. We have commenced pre-leasing for the commercial podium and are in active dialogue with prospective tenants attracted to this prime location.

The “Hong Kong Health Check Tower” at 241 and 243 Nathan Road in Jordan continues to perform with a stable tenant base.

In Kowloon East, the Group continued to optimise tenancy at the “Harbourside HQ” joint venture office building in Kowloon Bay. The Hospital Authority has taken up more space, which now occupies over 116,000 square feet of offices in total.

We remain vigilant and optimistic to a sustainable recovery for the commercial segment in Hong Kong.

Hong Kong Residential Properties Portfolio

Amid strong recovery in residential property sentiment, the Group achieved attributable contracted sales commitment (including joint ventures and associates) of nearly HK\$5 billion in sales and presales across luxury and mass-market projects in Hong Kong up to October 2025.

The joint venture mass-residential project at Wong Chuk Hang MTR Station – “Deep Water Pavilia” launched presales in June 2025, taking advantage of strong market demand in the Hong Kong residential sector. More than 80% of units have been sold (out of a total of 825) and the tender offers for higher floors have produced premium pricing compared to other residential developments in Wong Chuk Hang district.

Presales have also been launched in November 2025 for the MTR Yau Tong Ventilation Building project in joint venture with Sino Land Company Limited. It has been named as “One Park Place” and we anticipate robust market demand due to its competitive pricing and convenient location.

We also observe an increase in transactions for our luxury segment, including the sale of the penthouse at “Dukes Place”, our joint venture project in Jardine’s Lookout. This marks the completion of sales for the “Dukes Place” project as we have sold all the units.

Similarly, we also sold our last house at 8-12 Peak Road, which is the detached house (10 Peak Road). This also completed sales for our successful redevelopment project at 8-12 Peak Road.

We sold two more villas in “Cadenza” at 333 Fan Kam Road, comprising of six luxurious villas exceeding 6,000 square feet gross floor area (“GFA”) each, with private pools and gardens near the Hong Kong Golf Club.

Our joint venture “High Peak” at 23 Po Shan Road secured sales agreements for three units in October 2025, evidencing positive momentum in the high-end residential segment.

Looking forward, we are progressing with new residential developments for our revenue pipeline.

Instead of a commercial development of 152-164 Wellington Street in Central, we will commence construction for a high-end residential development, targeting presales in 2028.

The Yuen Long joint venture project, “Lai Sun Yuen Long Centre” is slated for conversion into a mass-residential complex with approximately 480,000 square feet GFA. Site preparations are nearing completion with redevelopment target to commence in 2026.

In addition, construction for our luxury detached house projects at 92 Repulse Bay Road (approximately 9,100 square feet GFA, Q2 2026 completion) and 24 Middle Gap Road (approximately 8,100 square feet GFA, Q4 2027 completion) are progressing on track.

Overall, we are confident with our residential properties pipeline and future sales that this portfolio will contribute.

Mainland China Operations

For “Knightsbridge”, our luxury residential joint venture project in Beijing at 90 and 92 Jinbao Street, 3 refurbished units together with 71 car parking spaces were sold during the interim period, taking the total units sold to over 95 out of 114.

Our premium Shanghai retail shops, “In Point” and “Richgate Plaza”, are well-positioned as a trendsetting lifestyle destination, offering premium shopping, dining and entertainment experiences post-revamp, with rising occupancies and optimised tenant mix.

“In Point”’s occupancy is now over 90% with popular brands including Urban Revivo. “Richgate Plaza”’s occupancy is also over 90% with increased focus on lifestyle brands including the opening of the world’s biggest Hoka flagship store in May 2025.

Securities Investment

As at 30 September 2025, the Group held financial assets at fair value through profit or loss of approximately HK\$267.9 million (31 March 2025: HK\$250.9 million). The investment portfolio comprises of 43.0% listed debt securities, 2.8% listed equity securities and 54.2% unlisted equity and debt securities. They are denominated in different currencies with 97.2% in United States dollars and 2.8% in Hong Kong dollars.

During the period under review, a mark-to-market valuation of net losses of HK\$10.5 million, comprising HK\$6.9 million of net fair value loss from listed debt securities, HK\$0.1 million of net fair value loss from equity securities (mostly listed in Hong Kong) and HK\$3.5 million arising from net fair value loss from unlisted equity and debt securities.

During the period under review, interest income and dividend income from securities investment decreased to approximately HK\$4.1 million (30 September 2024: HK\$24.6 million).

As at 30 September 2025, approximately HK\$5.2 million (31 March 2025: HK\$5.7 million) of these listed securities investments were pledged to banks as collateral for banking facilities granted to the Group.

FINANCIAL POLICIES AND MARKET OUTLOOK

During the interim period, the Group executed a series of strategic capital-raising and refinancing initiatives that significantly strengthened the balance sheet and enhanced liquidity.

In April 2025, the Group successfully completed a fundraising exercise raising HK\$1,992 million, comprising of a HK\$1,492 million rights issue and the issuance of a HK\$500 million 4-year senior unsecured note. The transaction was supported by our Chairman's personal capital and introduced Gaw Capital Partners as a new institutional equity partner.

In May 2025, the Group issued US\$150 million 3-year guaranteed notes, which were well received by institutional investors and the strong demand enabled the Group to reopen the issue in September 2025, raising an additional US\$50 million via a retap with improved pricing. These transactions helped to refinance the July 2025 due US\$296 million bond and meaningfully extended the Group's debt maturity profile.

Looking ahead, we are confident that our high-quality development pipeline will generate sustainable revenue and cash flow. We are excited with our projects, specifically the luxury detached houses at 92 Repulse Bay Road and 24 Middle Gap Road and apartment projects at 152-164 Wellington Street in Central and "Lai Sun Yuen Long Centre" in Yuen Long.

Management is optimistic on the outlook for the Hong Kong property market. Residential sentiment is expected to improve further as interest rates in both the United States and Hong Kong are forecasted to trend lower in 2026. Encouraging signs of recovery are emerging in the commercial segment as we see strong leasing demand from large financial institutions (such as Jane Street's commitment at Henderson Land's "Central Yards") and significant investment activities (including the acquisition of top 9 office floors of "One Exchange Square" by the Hong Kong Exchanges and Clearing Limited and the acquisition of top 13 office floors of "One Causeway Bay" by Alibaba and related entities).

EMPLOYEE

As at 30 September 2025, the total number of employees of the Group was 94 (31 March 2025: 93). The Group's employees are remunerated in line with the prevailing market terms and individual performance, with the remuneration package and policies reviewed on a regular basis. In addition to salaries, discretionary bonuses may be rewarded to employees after assessment of the performance of the Group and the individual employee.

OTHER INFORMATION

DIRECTORS' AND THE CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2025, details of the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) (the "SFO") required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in shares of the Company:

Name of Director	Nature of interests	Company/ name of associated corporation	Number of Shares	Number of Bonus Warrants	Total	Approximate percentage of total shareholdings
Chung Cho Yee, Mico ("Mr. Chung") ^(Note)	Interest of controlled corporation	The Company	8,043,146,314	258,959,603	8,302,105,917	64.39
Kan Sze Man	Beneficial owner	The Company	11,895,250	1,189,525	13,084,775	0.10

Note: As at 30 September 2025, Digisino Assets Limited ("Digisino") was wholly-owned by Mr. Chung, Grand Future Ventures Limited ("Grand Future") was 59.82% owned by Digisino, and Earnest Equity Limited ("Earnest Equity") and Golden Boost Limited ("Golden Boost") were wholly-owned by Grand Future. Grand Future was deemed to be interested in 8,302,105,917 shares, Earnest Equity was deemed to be interested in 5,070,766,856 shares and Golden Boost was deemed to be interested in 3,231,339,061 shares.

Save as disclosed above, as at 30 September 2025, the Company had not been notified of any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 September 2025, according to the register kept by the Company pursuant to Section 336 of SFO, and so far as is known to any Directors or the Company, the following persons, in addition to those interests disclosed above in respect of the Directors had, or was deemed or taken to have, an interest or short position in shares and underlying shares which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO:

Long positions in shares of the Company:

Name of Shareholder	Nature of interests	Number of Shares	Number of Bonus Warrants	Total	Approximate percentage of total shareholdings
Digisino ^(Note 1)	Interest of controlled corporation	8,043,146,314	258,959,603	8,302,105,917	64.39
Grand Future ^(Note 1)	Interest of controlled corporation	8,043,146,314	258,959,603	8,302,105,917	64.39
Petto Bell Limited ^(Note 2)	Interest of controlled corporation	8,043,146,314	258,959,603	8,302,105,917	64.39
Gaw Goodwin ^(Notes 2 and 3)	Interest of controlled corporation	8,043,146,314	258,959,603	8,302,105,917	64.39
Gaw Capital Partners ^(Notes 2 and 3)	Interest of controlled corporation	8,043,146,314	258,959,603	8,302,105,917	64.39
Gaw Capital Asset Management (SG) Pte. Ltd. ^(Note 2)	Investment manager	8,043,146,314	258,959,603	8,302,105,917	64.39
GC Advisors Holdings Limited ^(Notes 2 and 3)	Interest of controlled corporation	8,043,146,314	258,959,603	8,302,105,917	64.39
Gateway VII Holdings Pte. Ltd. ^(Note 2)	Interest of controlled corporation	8,043,146,314	258,959,603	8,302,105,917	64.39
Gateway VII GP (Singapore) Pte. Ltd. ^(Note 2)	Interest of controlled corporation	8,043,146,314	258,959,603	8,302,105,917	64.39
Gateway Real Estate Fund VII (Singapore), LP ^(Note 2)	Interest of controlled corporation	8,043,146,314	258,959,603	8,302,105,917	64.39
Walter One Limited ^(Note 2)	Interest of controlled corporation	8,043,146,314	258,959,603	8,302,105,917	64.39
Golden Growth Holdings Limited ^(Note 2)	Interest of controlled corporation	8,043,146,314	258,959,603	8,302,105,917	64.39
Zoltan Varga	Beneficial owner	678,283,035	2,264,500	680,547,535	5.28

SUBSTANTIAL SHAREHOLDERS' INTERESTS (Continued)

- Note 1: As at 30 September 2025, Digisino was wholly-owned by Mr. Chung, Grand Future was 59.82% owned by Digisino, and Earnest Equity and Golden Boost were wholly-owned by Grand Future. Grand Future was deemed to be interested in 8,302,105,917 shares, Earnest Equity was deemed to be interested in 5,070,766,856 shares and Golden Boost was deemed to be interested in 3,231,339,061 shares.
- Note 2: As at 30 September 2025, each of these shareholders was deemed to be interested in the shares and underlying shares of the Company through Petto Bell Limited. Grand Future was 40.18% owned by Petto Bell Limited.
- Note 3: As at 30 September 2025, each of Gaw Capital Partners and GC Advisors Holdings Limited was 60% owned by Gaw Goodwin.

FINANCIAL ASSISTANCE AND GUARANTEE TO AFFILIATED COMPANIES

The Group had provided financial assistance to, and guarantee for, affiliated companies in the aggregate amount of HK\$17,091,573,000, which represented approximately 74.1% of the Group's total assets value as at 30 September 2025.

As at 30 September 2025, the advances and guarantees made by the Group to its joint ventures and associates are as follows:

	Advances HK\$'000	Guarantees HK\$'000
Action Soar Investments Limited	240,755	–
Autumn Bliss Limited	61	–
Century Bliss Limited	143,813	211,161
City Synergy Limited	106,259	84,641
Clear Dynamic Limited	538,440	289,485
Creative Modern Limited	12,973	–
Eagle Wonder Limited	174,744	38,898
Fame Allied Limited	45,992	35,508
Great Maker Limited	501,000	–
King Empire International Limited	1,393,267	917,700
Land Magic Investments Limited	172,598	–
Leading Avenue Limited	273,977	270,000
Lotus Legend Limited	5,794	–
Modern Crescent Limited	1,384,738	714,400
Silver Chic Limited	234,591	196,000
Sincere Charm Limited	276,322	156,120
Southwater Investments Limited	3,046,275	3,450,000
Success Apex Limited	528,392	166,399
Tiptop Noble Limited	425	892,500
True Fame Enterprises Limited	–	287,596
Vital Triumph Limited	216,749	84,000
	9,297,165	7,794,408

In accordance with the requirement under Rule 13.22 of the Listing Rules, the pro forma combined balance sheet of those affiliated companies and the Group's attributable interests in those affiliated companies based on their latest financial statements available are presented below:

	Combined balance sheet HK\$'000	Group's attributable interests HK\$'000
Non-current assets	72,320	18,058
Current assets	58,952,712	19,215,344
Current liabilities	(27,932,557)	(6,599,777)
Non-current liabilities	(35,538,137)	(13,356,160)
	(4,445,662)	(722,535)

CHANGES IN INFORMATION OF DIRECTORS

The change in Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Ms. Chung Yuen Tung, Jasmine has been appointed as a member of the Nomination Committee of the Board on 28 August 2025.

Mr. Chak Hubert has been appointed as the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee of the Board on 28 August 2025.

Dr. Lo Wing Yan, William, *JP*, has been re-designated as the chairman of the Remuneration Committee of the Board on 28 August 2025.

Dr. Lo Wing Yan, William, *JP*, was appointed as an independent non-executive director of NetDragon Websoft Holdings Limited on 29 August 2025, the shares of which are listed on the Stock Exchange.

Mr. Shek Lai Him, Abraham, *GBS, JP*, resigned as an independent non-executive director of China Resources Building Materials Technology Holdings Limited on 24 October 2025, the shares of which are listed on the Stock Exchange.

Mr. Yip Ka Kay has been appointed as an independent non-executive director of the Company and a member of the Nomination Committee of the Board on 27 November 2025.

Mr. Yip Chai Tuck has been appointed as executive director of the Company and a member of the Executive Committee of the Board on 11 December 2025.

CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with the applicable code provisions of the Corporate Governance Code (the "Code") as set out in Appendix C1 of the Listing Rules throughout the six months ended 30 September 2025, except for the deviation from code provision C.2.1 of the Code which is explained below.

Code provision C.2.1 of the Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, the Company does not have a chief executive officer position. The Board is of the view that the current management structure has been effective in facilitating the Company's operation and business development and that necessary checks and balances consistent with sound corporate governance practices are in place.

THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as its own code of conduct regarding directors' securities transactions. Based on specific enquiry of all the directors of the Company, the directors complied throughout the period in review with the required standards as set out in the Model Code.

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

There was no purchase, sale or redemption of shares of the Company by the Company or its subsidiaries during the six months ended 30 September 2025.

AUDIT COMMITTEE

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2025 have been reviewed by the Audit Committee of the Company.

By order of the Board
Chung Cho Yee, Mico
Chairman

Hong Kong, 27 November 2025

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