



嘉創房地產控股有限公司 KRP Development Holdings Limited

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 2421

中期報告
INTERIM REPORT
2025/26



CORPORATE INFORMATION

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Block C, 9th Floor
Southeast Industrial Building
611–619 Castle Peak Road
Tsuen Wan
New Territories
Hong Kong

WEBSITE

www.krpd.com.hk

DIRECTORS

Executive Directors

Mr. HO Man Chung (*Chief Executive Officer*)
Mr. HO Wai Hon, Brian
Ms. YIU Yuet Fung
Mr. ZHU Nianhua

Non-executive Directors

Mr. HO Cheuk Fai (*Chairman*)
Ms. HO Man Yiu

Independent Non-executive Directors

Mr. CHOI Wai Hin
Mr. YAM Chung Shing
Ms. LEUNG Man Lai, Lily

AUDIT COMMITTEE

Mr. CHOI Wai Hin (*Chairman*)
Mr. YAM Chung Shing
Ms. LEUNG Man Lai, Lily

REMUNERATION COMMITTEE

Mr. YAM Chung Shing (*Chairman*)
Mr. HO Wai Hon, Brian
Mr. CHOI Wai Hin

公司資料

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

總辦事處及主要營業地點

香港
新界
荃灣
青山公路611–619號
東南工業大廈
9樓C室

網址

www.krpd.com.hk

董事

執行董事

何文忠先生(*行政總裁*)
何偉汗先生
姚月鳳小姐
祝年化先生

非執行董事

何焯輝先生(*主席*)
何蔓嬈小姐

獨立非執行董事

蔡瑋軒先生
任重誠先生
梁文麗小姐

審核委員會

蔡瑋軒先生(*主席*)
任重誠先生
梁文麗小姐

薪酬委員會

任重誠先生(*主席*)
何偉汗先生
蔡瑋軒先生

NOMINATION COMMITTEE

Mr. YAM Chung Shing (*Chairman*)
Mr. CHOI Wai Hin
Mr. HO Wai Hon, Brian
Ms. LEUNG Man Lai, Lily

COMPANY SECRETARY

Mr. WONG Ho Kwan

AUDITOR

Forvis Mazars CPA Limited
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance
42/F, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

LEGAL ADVISER

Bird & Bird
6/F, The Annex, Central Plaza
18 Harbour Road
Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Bank of East Asia, Limited
Agricultural Bank of China Limited
Dongguan Rural Commercial Bank Co., Ltd

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

提名委員會

任重誠先生(主席)
蔡瑋軒先生
何偉汗先生
梁文麗小姐

公司秘書

黃浩鈞先生

核數師

富睿瑪澤會計師事務所有限公司
執業會計師
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師
香港灣仔
港灣道18號
中環廣場42樓

法律顧問

鴻鵠律師事務所
香港灣仔
港灣道18號
中環廣場新翼6樓

主要往來銀行

恒生銀行有限公司
東亞銀行有限公司
中國農業銀行股份有限公司
東莞農村商業銀行股份有限公司

主要股份過戶登記處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712–1716室

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全面收入表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月
(Expressed in Renminbi ("RMB")) (以人民幣列示)

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Revenue	收入	4	
Cost of revenue	收入成本	68,818 (31,192)	104,254 (40,613)
Gross profit	毛利	37,626	63,641
Other net gains	其他收益淨額	3,339	2,523
Selling expenses	銷售開支	(6,927)	(9,669)
General and administrative expenses	一般及行政開支	(14,538)	(14,909)
Valuation losses on investment properties	投資物業估值虧損	(1,973)	(439)
Operating profit	經營溢利	17,527	41,147
Finance income	財務收入	6(a) 1,601	1,560
Finance costs	財務成本	6(a) (161)	(1)
Finance income, net	財務收入，淨額	1,440	1,559
Profit before taxation	除稅前溢利	6 18,967	42,706
Income tax charge	所得稅開支	7 (8,925)	(22,131)
Profit for the period	本期溢利	10,042	20,575
Earnings per share — Basic and diluted (RMB Cents)	每股收益 — 基本和攤薄後 (人民幣分)	8 2.0	4.1

The accompanying notes are an integral part of this interim financial report.

附註為本中期財務報告之組成部分。

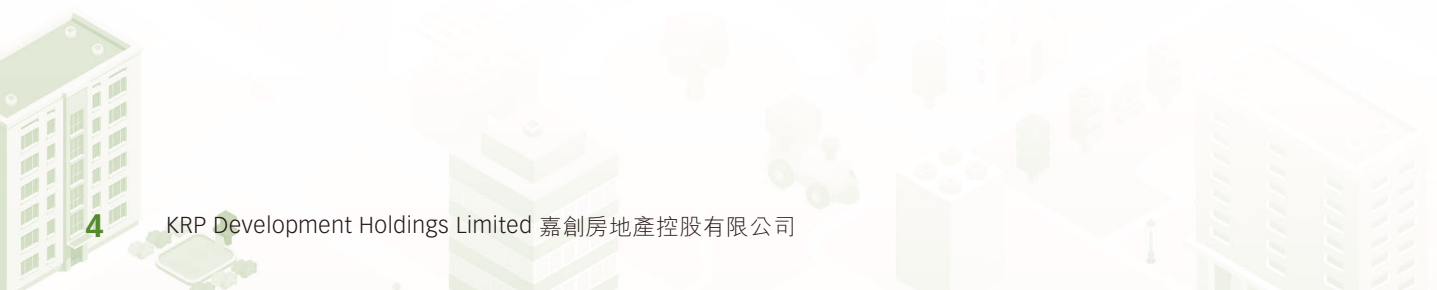
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全面收入表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月
(Expressed in RMB) (以人民幣列示)

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	本期溢利	10,042	20,575
Other comprehensive income for the period:	本期其他全面收入：		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on consolidation	合併報表上的匯兌差額	372	67
Total comprehensive income for the period	本期全面收入總額	10,414	20,642

The accompanying notes are an integral part of this interim financial report. 附註為本中期財務報告之組成部分。



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 30 September 2025 於二零二五年九月三十日

(Expressed in RMB) (以人民幣列示)

			30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	70,567	43,623
Investment properties	9	投資物業	119,575	110,302
Deferred tax assets		遞延稅得資產	123,253	120,014
			313,395	273,939
Current assets		流動資產		
Inventories and other contract costs	10	存貨及其他合同成本	843,251	878,392
Financial assets measured at fair value through profit or loss ("FVPL")		透過損益按公允價值入賬計量之金融資產 (「透過損益按公允價值入賬」)	—	50,000
Prepayments, deposits and other receivables		預付款項、押金及其他應收賬款	31,666	18,519
Cash and cash equivalents	11	現金及現金等價物	198,801	133,118
			1,073,718	1,080,029
Current liabilities		流動負債		
Other payables		其他應付賬款	27,947	35,162
Lease liabilities		租賃負債	862	17
Contract liabilities		合約負債	4,227	4,477
Tax payable		應付稅項	436,948	434,252
			469,984	473,908
Net current assets		流動資產淨值	603,734	606,121
Total assets less current liabilities		資產總值減流動負債	917,129	880,060
Non-current liabilities		非流動負債		
Provision for long service payment payable		應付長期服務金撥備	40	40
Lease liabilities		租賃負債	26,652	—
Deferred tax liabilities		遞延稅項負債	19,878	19,875
			46,570	19,915
NET ASSETS		資產淨值	870,559	860,145
CAPITAL AND RESERVES		資本及儲備		
Share capital		股本	4,394	4,394
Reserves		儲備	866,165	855,751
TOTAL EQUITY		總值權益	870,559	860,145

The accompanying notes are an integral part of this interim financial report.

附註為本中期財務報告之組成部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

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

(Expressed in RMB) (以人民幣列示)

		Attributable to the equity shareholders of the Company 本公司權益持有人應佔						
		Reserves 儲備						
		Share capital 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Statutory surplus reserve 法定盈餘儲備	Merger reserve 合併儲備	Retained profits 保留盈利	Total reserves 儲備總值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	Total equity 權益總值 RMB'000 人民幣千元
At 1 April 2024 (Audited)	二零二四年四月一日之結餘(經審核)	4,394	362,006	(19,921)	81,444	(262,279)	683,579	844,829
Profit for the period	本期溢利	—	—	—	—	—	20,575	20,575
Other comprehensive income	其他全面收入							
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目：</i>							
Exchange differences on consolidation	合併報表上的匯兌差額	—	—	67	—	—	—	67
Total comprehensive income for the period	本期全面收入總額	—	—	67	—	—	20,575	20,642
Transactions with the equity shareholders	與股東的交易							
<i>Contributions and distributions</i>	<i>貢獻與分配</i>							
Appropriation to statutory surplus reserve	法定盈餘儲備轉撥	—	—	—	1,474	—	(1,474)	—
Dividend paid (Note)	已付股息(附註)	—	—	—	—	—	(9,359)	(9,359)
		—	—	—	1,474	—	(10,833)	(9,359)
At 30 September 2024 (Unaudited)	二零二四年九月三十日之結餘(未經審核)	4,394	362,006	(19,854)	82,918	(262,279)	693,321	860,506

Note:

附註：

A final dividends of approximately RMB9,359,000 for the year ended 31 March 2024 was approved and paid during the six months ended 30 September 2024.

截至二零二四年三月三十一日止年度之末期股息約人民幣9,359,000元，已於截至二零二四年九月三十日止六個月內獲批准並支付。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(continued)*

未經審核簡明綜合權益變動表(續)

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

(Expressed in RMB) (以人民幣列示)

		Attributable to the equity shareholders of the Company 本公司權益持有人應佔							
		Reserves 儲備							
		Share capital	Share premium	Exchange reserve	Statutory surplus reserve	Merger reserve	Retained profits	Total reserves	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	法定 盈餘儲備 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	儲備總值 RMB'000 人民幣千元	權益總值 RMB'000 人民幣千元
At 1 April 2025 (Audited)	二零二五年四月一日之 結餘(經審核)	4,394	362,006	(19,835)	84,842	(262,279)	691,017	855,751	860,145
Profit for the period	本期溢利	—	—	—	—	—	10,042	10,042	10,042
Other comprehensive income	其他全面收入								
Item that may be reclassified subsequently to profit or loss	其後可能重新分類至 損益之項目：								
Exchange differences on consolidation	合併報表上的匯兌差額	—	—	372	—	—	—	372	372
Total comprehensive income for the period	本期全面收入總額	—	—	372	—	—	10,042	10,414	10,414
Transactions with the equity shareholders	與股東的交易								
Contributions and distributions	貢獻與分配								
Appropriation to statutory surplus reserve	法定盈餘儲備轉撥	—	—	—	1,834	—	(1,834)	—	—
At 30 September 2025 (Unaudited)	二零二五年九月三十日之 結餘(未經審核)	4,394	362,006	(19,463)	86,676	(262,279)	699,225	866,165	870,559

The accompanying notes are an integral part of this interim financial report. 附註為本中期財務報告之組成部分。

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

未經審核簡明綜合現金流量表

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

(Expressed in RMB) (以人民幣列示)

For the 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
RMB'000 RMB'000
人民幣千元 人民幣千元
(Unaudited) (Unaudited)
(未經審核) (未經審核)

OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	18,967	42,706
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	427	375
Depreciation of right-of-use assets	使用權資產之折舊	235	46
Valuation losses on investment properties	投資物業估值虧損	1,973	439
Gain on disposal of a subsidiary	出售附屬公司之收益	—	(636)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損，淨額	69	—
Finance costs	財務成本	161	1
Interest income	利息收入	(1,601)	(1,560)
Foreign exchange (gain)/loss	外幣匯兌(收益)/虧損	(199)	67
Operating cash flows before changes in working capital	營運資金變動前之營運現金流量	20,032	41,438
Changes in working capital:	營運資金變動：		
Decrease in inventories and other contract costs	存貨及其他合同成本減少	23,895	29,595
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款增加	(13,147)	(42,346)
Decrease in other payables	其他應付賬款減少	(7,215)	(6,448)
Decrease in contract liabilities	合約負債減少	(250)	(9,661)
Cash generated from operations	經營所得之現金	23,315	12,578
Income tax paid	已付所得稅	(9,465)	(24,177)
Net cash generated from/ (used in) operating activities	經營活動所得/(所用)之現金淨額	13,850	(11,599)

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT *(continued)*

未經審核簡明綜合現金流量表(續)

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

(Expressed in RMB) (以人民幣列示)

		For the six months ended 30 September 截至九月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註			
INVESTING ACTIVITIES	投資活動			
Decrease in restricted deposits	受限制存款減少	297		3,796
Payment for addition of property, plant and equipment	添置物業、廠房及設備的付款	(23)		(24)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3		3
Redemption from financial assets measured at FVPL	贖回透過損益按公允價值入賬計量之金融資產	50,000		—
Interest received	已收利息	1,601		1,560
Net cash outflow from disposal of a subsidiary	出售附屬公司之淨現金流出	—		(202)
Net cash generated from investing activities	投資活動所得之現金淨額	51,878		5,133
FINANCING ACTIVITIES	融資活動			
Capital element of lease rentals paid	已付租賃租金的資本部分	(158)		(49)
Interest element of lease rentals paid	已付租賃租金的利息部分	(161)		(1)
Dividends paid	已付股息	—		(9,359)
Net cash used in financing activities	融資活動所用之淨現金	(319)		(9,409)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之淨增加／(減少)	65,409		(15,875)
Cash and cash equivalent at the beginning of the reporting period	期初之現金及現金等價物	130,552		171,366
Effect of foreign exchange rate changes	外幣匯率變動之影響	571		—
Cash and cash equivalent at the end of the reporting period, represented by cash and bank deposits	期末之現金及現金等價物，以現金及銀行存款構成	196,532		155,491
	11			

The accompanying notes are an integral part of this interim financial report.

附註為本中期財務報告之組成部分。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

未經審核簡明綜合中期財 務報告附註

(除另有說明外，以人民幣列示)

1 GENERAL INFORMATION

KRP Development Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 2 September 2020 as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 23 March 2023.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in development and sales of residential properties in Dongguan, Huizhou and Foshan in Chinese Mainland.

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements (the “**Interim Financial Statements**”) have been prepared in accordance with the Hong Kong Accounting Standard (“**HKAS**”) 34 “*Interim Financial Reporting*” as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure provisions to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates. The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 March 2025, and therefore, do not include all of the information required for a full set of financial statements prepared in accordance with the HKFRS Accounting Standards which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“**HKFRS**”), HKAS and Interpretations as issued by the HKICPA.

1 一般資料

嘉創房地產控股有限公司(「**本公司**」)在開曼群島根據開曼群島法律第22章公司法(一九六一年第3條法例，經綜合及修訂)於二零二零年九月二日註冊成立為獲豁免有限公司。

本公司股份自二零二三年三月二十三日起在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要在中國內地東莞、惠州及佛山從事住宅物業的發展及銷售。

2 編製基準

未經審核簡明合併中期財務報表(「**中期財務報表**」)已按照香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「**上市規則**」)之適用披露規定編製。

根據香港會計準則第34號編製中期財務報表，要求管理層作出會影響政策的應用以及迄今為止資產及負債、收入及開支所呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。中期財務報表包括對本集團自二零二五年三月三十一日以來的財務狀況及表現的變動而言屬重大的事件及交易的解釋，因此並無載列根據香港會計師公會頒佈之香港財務報告準則會計準則詮釋適用於所有個別香港財務報告準則及香港會計準則編製的全份財務報表所需的所有資料。

2 BASIS OF PREPARATION (continued)

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the annual consolidated financial statements for the year ended 31 March 2025 (the “**2025 Annual Financial Statements**”), except for the accounting policy changes that are effective during the period. Details of any changes in accounting policy are set out in note 3.

The financial information relating to the year ended 31 March 2025 that is included in this 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 Interim Financial Statements should be read in conjunction with the Group’s 2025 Annual Financial Statements.

The Interim Financial Statements are presented in RMB and all amounts have been rounded to the nearest thousand (“**RMB’000**”), unless otherwise indicated.

The measurement basis used in the preparation of the Interim Financial Statements is historical cost except for financial assets measured at FVPL and investment properties which are measured at fair value.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following new and/or amended HKFRS Accounting Standards as issued by the HKICPA to the Interim Financial Statements for the current accounting period:

- Amendments to HKAS 21, *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*

None of the amendments have had a material effect on how the Group’s result and financial position for the current and prior periods have prepared or presented in the Interim Financial Statements. The Group has not applied any new and/or amended HKFRS Accounting Standards that is not yet effective for current accounting period.

2 編製基準(續)

本中期財務報表已按照截至二零二五年三月三十一日止年度合併財務報表(「**2025年度財務報告**」)所採用的相同會計政策編製，除本期生效的會計政策變動除外。會計政策之變動詳情載於附註3。

本中期財務報表所列示的截至二零二五年三月三十一日止年度之財務資料，僅作為比較資訊之用，並不構成本公司的法定年度合併財務報表，但源自這些財務報表。本中期財務報表應與本集團二零二五年度財務報表一併閱讀。

中期財務報表以人民幣呈列，除另有說明外，所有金額均已約整至最接近之千位(「**人民幣千元**」)。

中期財務報表乃以歷史成本基準編製，除了金融資產計量透過損益按公允價值入賬及投資性房地產以公允價值計量。

3 會計政策之變動

本集團之中期財務報表已採納以下最新及／或經修訂由香港會計師公會於本會計期間頒佈之香港財務報告準則會計準則之修訂本：

- 香港會計準則第21號修訂本，*外匯匯率變動的影響：缺乏可互通性*

該等修訂對於本中期財務報表所編製或呈列本期及以往期間之本集團業績及財務狀況並無重大影響。本集團並無採納任何於本會計期間尚未生效之任何新及或經修訂香港財務報告準則會計準則。

4 REVENUE

4 收入

For the 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
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Recognised at a point in time
under HKFRS 15:

根據香港財務報告準則
第15號於某個時間點
確認：

Sale of properties	物業銷售	68,818	104,254
--------------------	------	--------	---------

The principal activities of the Group are property sales and development in Dongguan, Huizhou and Foshan in Chinese Mainland.

本集團的主要活動為在中國內地東莞，惠州及佛山的物業銷售及發展。

Revenue represents the income from sale of properties, net of sales related taxes and discounts allowed.

收入主要指物業銷售收入及物業租金總額，已扣除銷售相關稅項及所給予折扣。

For the six months ended 30 September 2025 and 2024, the Group's customer base was diversified and did not have a customer with whom transactions had exceeded 10% of the Group's revenue.

截至二零二五年及二零二四年九月三十日止六個月，本集團的客戶基礎分散，並無單一客戶的交易佔本集團收入超過10%。

5 SEGMENT REPORTING

Operating segments are identified on the basis of internal reports that the Group's most senior executive management reviews regularly in allocating resources to segments and in assessing their performances. The Group's most senior executive management makes resources allocation decisions based on internal management functions and assess the Group's business instead of by separate business lines or geographical regions. Accordingly, the Group has only one operating segment and therefore, no segment information is presented.

5 分部報告

經營分部乃根據本集團最高行政管理層定期審閱分配予分部資源及評估其業績的內部報告確認。本集團的最高行政管理層根據內部管理職能作出資源分配決策，並評估本集團的業務，而非透過單條業務線或地理區域。由於本集團僅擁有一個經營分部，因此並無提供任何分部資料。

The Group primarily operates in Chinese Mainland and accordingly, no geographical information is presented.

本集團主要於中國內地營運，因此並無提供任何地理資料。

6 PROFIT BEFORE TAXATION

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

(a) Finance income, net

6 除稅前溢利

除稅前溢利已扣除／(計入)以下項目：

(a) 財務收入，淨額

For the 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
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Finance costs	財務成本		
— Interest expense on lease liabilities	— 租賃負債的利息開支	161	1
Finance income	財務收入		
— Interest income	— 利息收入	(1,601)	(1,560)
Finance income, net	財務收入，淨額	(1,440)	(1,559)

6 PROFIT BEFORE TAXATION (continued)

(b) Staff costs

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wages and salaries	薪酬及工資	9,597	9,810
Contributions to defined contribution retirement plan	界定供款退休計劃之供款	506	419
Less: staff costs capitalised into property under development for sales	減：待售發展中物業員工成本資本化	(1,814)	(2,045)
		8,289	8,184

(c) Other items

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	已售物業成本	31,192	40,613
Depreciation of property, plant and equipment	物業、廠房及設備折舊	427	375
Depreciation of right-of-use assets	使用權資產之折舊	235	46
Gain on disposal of a subsidiary	出售附屬公司之收益	—	(636)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損，淨額	69	—
Outgoings relating to investment properties	與投資物業有關的支出	351	510
Rental income	租金收入	(878)	(837)
Valuation losses on investment properties	投資物業估值虧損	1,973	439

(c) 其他項目

7 TAXATION

7 稅項

For the 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

RMB'000

RMB'000

人民幣千元

人民幣千元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Current taxation	本期稅項		
Taxes in Chinese Mainland	中國內地稅項		
— Provision for Enterprise Income Tax ("EIT")	— 企業所得稅 (「企業所得稅」) 撥備	4,674	5,654
— Provision for Land Appreciation Tax ("LAT")	— 土地增值稅 (「土地增值稅」) 撥備	7,487	19,803
		12,161	25,457
Deferred taxation	遞延稅項		
Origination and reversal of temporary differences	暫時性差額產生及撥回	(3,236)	(3,326)
Total income tax charge	所得稅開支總額	8,925	22,131

Notes:

附註：

(i) EIT

The provision for EIT is calculated at 25% based on the estimated taxable income for the subsidiaries operated in Chinese Mainland during the six months ended 30 September 2025 and 2024.

(i) 企業所得稅

截至二零二五年及二零二四年九月三十日止六個月內，企業所得稅撥備乃根據在中國內地營運的附屬公司於本期的估計應課稅收入按25%計算。

(ii) LAT

LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights, property development costs and borrowing costs.

(ii) 土地增值稅

土地增值稅乃就出售本集團發展的物業時，按其土地的升值以累進稅率30%至60%徵收，其計算方法乃根據適用的規定，以出售物業所得款項扣除可扣減項目(包括土地使用權成本、物業開發成本及借貸成本)計算。

(iii) Hong Kong Profits Tax

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit for the period for the subsidiaries incorporated in and operated in Hong Kong. No provision for Hong Kong Profits Tax for the period as the subsidiaries incorporated in and operated in Hong Kong did not have any assessable profits for the period.

(iii) 香港利得稅

在香港註冊成立並營運的附屬公司已按本期估計應課稅溢利的16.5%計算香港利得稅。由於在香港註冊成立並營運的附屬公司於本期並無任何應課稅溢利，故於本期並無香港利得稅撥備。

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

(iv) 根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

8 EARNINGS PER SHARE

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

As there were no potential dilutive ordinary shares during the six months ended 30 September 2025 and 2024, the amount of diluted earnings per share is equal to basic earnings per share.

8 每股溢利

每股基本溢利乃根據本公司權益持有人應佔溢利除以期內已發行之普通股加權平均數計算。

由於截至二零二五年及二零二四年九月三十日止六個月並無潛在攤薄普通股，故每股攤薄溢利金額等於每股基本溢利。

For the six months ended 30 September

截至九月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to equity shareholders of the Company	本公司權益持有人應佔溢利	10,042	20,575
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股之加權平均數 (千股)	505,365	505,365
Basic earnings per share (RMB cents)	每股基本溢利 (人民幣分)	2.0	4.1
Diluted earnings per share (RMB cents)	攤薄後每股溢利 (人民幣分)	2.0	4.1

9 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Right-of-use assets

During the six months ended 30 September 2025, there were new lease agreements entered, and therefore the Group has additions of right-of-use assets of approximately RMB27,655,000 (for the six months ended 30 September 2024: Nil).

(b) Transfer from inventories to investment properties

During the six months ended 30 September 2025, the Group transferred the completed properties held for sale with a net cost of approximately RMB11,246,000 (for the six months ended 30 September 2024: approximately RMB6,967,000) to investment properties.

(c) Valuations

The valuation of investment properties were updated on 30 September 2025 by the management of the Group based on current market trends and an appraisal of the properties owned by the Company to ensure the reasonableness of the valuation.

As a result of the abovementioned update, a fair value loss of approximately RMB1,973,000 (for the six months ended 30 September 2024: approximately RMB439,000), upon the transfer from inventories to investment properties and deferred tax thereon of approximately RMB493,000 (for the six months ended 30 September 2024: approximately RMB110,000), have been recognised in profit or loss for the six months ended 30 September 2025 in respect of investment properties.

9 物業，廠房及設備及投資物業

(a) 使用權資產

截至二零二五年九月三十日止六個月內，簽訂新的租賃協議，因此本集團認可的使用權資產增加約人民幣27,655,000元(截至二零二四年至九月三十日止六個月：無)。

(b) 存貨轉至投資物業

截至二零二五年九月三十日止六個月內，本集團將已完成的持有待售竣工物業，淨成本為約人民幣11,246,000元轉至投資物業(截至二零二四年至九月三十日止六個月：約人民幣6,967,000元)。

(c) 估值

投資性房地產的估值由本集團管理層根據當前的市場趨勢及對公司擁有的物業進行評估於二零二五年九月三十日更新估算，確保估值的合理性。

更新上述結果是，公允值虧損為約人民幣1,973,000元(截至二零二四年至九月三十日止六個月：約人民幣439,000元)，從存貨轉至投資物業時公允值變動及其遞延所得稅為約人民幣493,000元(截至二零二四年至九月三十日止六個月：約人民幣110,000元)就現有投資物業，截至二零二五年九月三十日止六個月已計入損益帳。

10 INVENTORIES AND OTHER CONTRACT COSTS

10 存貨及其他合同成本

		30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development for sale	待售發展中物業	228,582	223,343
Completed properties held for sale	持有的待售已竣工物業	614,019	654,618
		842,601	877,961
Other contract costs	其他合同成本	650	431
		843,251	878,392

11 CASH AND CASH EQUIVALENTS

11 現金及現金等價物

		30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank deposits	現金及銀行存款		
Deposits with banks with less than three months to maturity when placed	存放三個月內到期的銀行存款	35,987	36,362
Cash at bank and in hand	銀行存款及現金	160,545	94,190
		196,532	130,552
Restricted deposits (note (i))	受限制存款(附註(i))	2,269	2,566
		198,801	133,118

Notes:

附註：

- (i) As at 30 September 2025, the balance mainly represented the restricted cash for guarantees issued to a bank to secure the mortgage arrangements of certain property buyers who may have the opportunity for default payment.

- (i) 截至二零二五年九月三十日，該餘額主要為受限制現金用於銀行擔保，以保障物業買家的按揭安排，因該買家可能有違約付款的風險。

11 CASH AND CASH EQUIVALENTS (Continued)

- (ii) The remittance of bank balances of approximately RMB146,498,000 (31 March 2025: approximately RMB71,969,000) as at 30 September 2025 placed with banks in the People's Republic of China (the "PRC") are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC's Government.

12 DIVIDENDS

The Board does not recommend the payment of interim dividend to shareholders of the Company for the six months ended 30 September 2025 and 2024.

13 OTHER CASH FLOW INFORMATION

Major non-cash transaction

In addition to the information disclosed elsewhere in the Interim Financial Statements, the Group had the following major non-cash transaction:

During the six months ended 30 September 2025, the Group recognised right-of-use assets by incurring lease liabilities of approximately RMB27,655,000 (six months ended 30 September 2024: Nil).

14 COMMITMENTS AND FINANCIAL GUARANTEES

- (a) Commitments outstanding at 30 September 2025 not provided for in the Interim Financial Statements were as follows:

Contracted for 已訂約

Commitments mainly related to development costs for the Group's construction project.

11 現金及現金等價物(續)

- (ii) 於二零二五年九月三十日，存入中國銀行的銀行結餘匯款約人民幣146,498,000元(二零二五年三月三十一日：約人民幣71,969,000元)須受中國政府頒佈的相關外匯管制規則及法規規管。

12 股息

董事會不建議向本公司股東派付截至二零二五年及二零二四年九月三十日止六個月的中期股息。

13 其他現金流量資料

重大非現金交易

除本中期財務報表其他部分已披露的資訊外，本集團於以下期間發生重大非現金交易：

於二零二五年九月三十日止六個月期內，本集團因承擔租賃負債而確認使用權資產約人民幣27,655,000元(截至二零二四年九月三十日止六個月：無)。

14 承擔及財務擔保

- (a) 截至二零二五年九月三十日未有於中期財務報告計提準備的餘下承擔：

	30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted for 已訂約	31,132	15,865

承擔主要與本集團建設項目的開發成本有關。

14 COMMITMENTS AND FINANCIAL GUARANTEES (continued)

(b) Commitments under leases

The Group as lessor

The undiscounted lease payments to be received under non-cancellable operating leases by the Group were as follows:

	30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year 一年內	1,250	1,230

(c) Financial guarantees

The Group has issued guarantees to banks to secure the mortgage arrangements of certain property buyers. At 30 September 2025, the outstanding guarantees to the banks amounted to approximately RMB194,581,000 (31 March 2025: approximately RMB242,453,000) which will be released upon the completion of the transfer procedures with the property buyers in respect of the legal title of the properties.

The directors of the Company do not consider the Group will sustain a loss under these guarantees as the bank has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds if the property buyers have default payment. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be insignificant.

14 承擔及財務擔保 (續)

(b) 租賃承擔

本集團作為出租人

本集團將收取未折現租金根據不可撤銷的經營租賃合約如下：

	30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year 一年內	1,250	1,230

(c) 財務擔保

本集團已向銀行發出擔保，為若干物業買家的按揭安排作抵押。於二零二五年九月三十日，向銀行發出的未償還擔保金額為約人民幣194,581,000元（二零二五年三月三十一日：人民幣約242,453,000元），有關擔保將於完成向物業買家方轉讓有關物業法定業權的程序後釋出。

本公司董事認為，由於在該等物業買家違約付款的情況下，銀行有權出售該物業並從銷售所得款項中收回未償還貸款餘額，故本集團不大可能因該等擔保而蒙受損失。本集團並無就該等擔保確認任何遞延收入，因其公允值被認為屬微不足道。

15 RELATED PARTY TRANSACTIONS

The Group has the following related party transactions during the reporting periods.

15 關聯方交易

本集團已訂立以下關聯方交易於報告期內。

For the 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
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Rental income received from related parties	已收關聯方租金收入	210	210
---	-----------	-----	-----

MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDEND

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

BUSINESS REVIEW

1. The revenue of the Group for the six months ended 30 September 2025 (the “**Period**”) amounted to RMB68,818,000 (for the six months ended 30 September 2024: RMB104,254,000), which decreased by approximately 34% as compared with that of the corresponding period last year. Profit attributable to the equity shareholders of the Company amounted to RMB10,042,000 (for the six months ended 30 September 2024: RMB20,575,000), which decreased by approximately 51% as compared with that of the corresponding period last year.

During the six months ended 30 September 2025, the Group recorded a fair value loss of RMB1,973,000 upon the transfer of certain shops from inventories to investment properties. Such transfer was an adjustment based on the Group’s asset allocation strategy, with an aim of enhancing the long-term yield potential of its asset portfolio.

2. As at 30 September 2025, the Group had land bank of approximately 226,292 square meter (“**sq.m.**”) (as at 31 March 2025: 230,791 sq.m.), which mainly included the land parcel located at Hecheng Sub-district, Gaoming District, Foshan (the “**Foshan Project**”), Phases 4 and 5 of Castfast Villas, Dongguan, and Louvre Mansion, Huizhou in the PRC. In addition, the Group also has a potential land reserve located in Yantian Village, Fenggang Town, Dongguan, the PRC, which is currently used as industrial land with a total land area of approximately 23,862 sq.m..
3. 33 units of a three-old renewal residential project, Phase 4 of Castfast Villas, Dongguan were delivered and a revenue of RMB56,214,000 was recorded correspondingly, with a total area of approximately 3,245 sq.m. and an average selling price of approximately RMB18,900 per sq.m. during the Period.

管理層討論及分析

股息

董事會並不建議派發截至二零二五年九月三十日止六個月的中期股息(截至二零二四年九月三十日止六個月中期股息：無)。

業務回顧

1. 本集團截至二零二五年九月三十日止六個月(「**期內**」)之收入為人民幣68,818,000元(截至二零二四年九月三十日止六個月：人民幣104,254,000元)較去年同期減少約34%；本公司權益持有人應佔溢利為人民幣10,042,000元(截至二零二四年九月三十日止六個月：人民幣20,575,000元)，較去年同期減少約51%。

截至二零二五年九月三十日止六個月，由於本集團將部分商舖由存貨轉為投資物業，因此期內錄得公允價值虧損人民幣1,973,000元。此項轉換乃基於本集團資產配置策略的調整，旨在提升資產組合的長期收益潛力。

2. 於二零二五年九月三十日，本集團的土地儲備約為226,292平方米(「**平方米**」)(於二零二五年三月三十一日：230,791平方米)，主要包括處於內地之佛山高明荷城片區地塊(「**佛山項目**」)、東莞嘉輝豪庭第四、五期及惠州羅浮公館。此外，本集團在內地東莞市鳳崗鎮雁田村尚有一幅潛在土地儲備，現為工業用地，土地面積約為23,862平方米。
3. 三舊改造住宅項目 — 東莞嘉輝豪庭第四期住宅項目，期內已交付33個單位，共錄得收入為人民幣56,214,000元(共計約有3,245平方米，平均售價為每平方米約人民幣18,900元)。

4. 5 units of another three-old renewal residential project, Phase 5 of Castfast Villas, Dongguan were delivered and a revenue of RMB12,328,000 was recorded correspondingly, with a total area of approximately 703 sq.m. and an average selling price of approximately RMB19,100 per sq.m. during the Period.
5. The Group continues to communicate with relevant government departments in relation to the Foshan Project. The Group will carefully evaluate market sentiments and supply and demand trend to select the best time to proceed with development.
6. In order to maintain information transparency, the Company issued a profit warning announcement on 14 November 2025 for its unaudited condensed consolidated results for the six months ended 30 September 2025, which indicated a decrease of approximately 50% in profit attributable to the equity shareholders of the Company as compared with that of the corresponding period last year. Such decrease is mainly attributable to (i) the inevitable reduction in property sales due to the fluctuation in market condition of the real estate market in the PRC; and (ii) the decrease in the fair value of the investment properties owned by the Group.
7. KPMG (“**KPMG**”) has resigned as the auditor of the Company with effect from 24 October 2025 as the Company and KPMG could not reach a consensus on the audit fee for the financial year ending 31 March 2026. KPMG has not commenced any review or audit work on the consolidated financial statements of the Group for the year ending 31 March 2026 before its resignation. It is therefore expected that the change of auditor will not have any significant impact on the annual audit and the publication of annual results of the Group for the year ending 31 March 2026. The Board has, having regard to the recommendation from the audit committee of the Board (the “**Audit Committee**”) and other factors, appointed Forvis Mazars CPA Limited (“**Forvis Mazars**”) as the new auditor of the Company with effect from 24 October 2025 and to hold office until the conclusion of the next annual general meeting of the Company.

The Company would like to welcome Forvis Mazars on its appointment as the auditor of the Company and express its sincere gratitude to KPMG for its professional and quality services rendered for the past years.

4. 另一三舊改造住宅項目 — 東莞嘉輝豪庭第五期住宅項目，期內已交付5個單位，共錄得收入為人民幣12,328,000元（共計約有703平方米，平均售價為每平方米約人民幣19,100元）。
5. 本集團持續就佛山項目與相關政府部門保持溝通，並審慎評估市場氣氛與供需節奏，以擇機推進開發。
6. 為保持資訊透明度，本公司已於二零二五年十一月十四日就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業績發出盈利警告，顯示本公司權益擁有人應佔溢利較上年同期下跌約50%。該下跌主要由於(i)內地房地產市場狀況波動，導致我們的物業銷售不可避免地減少；及(ii)本集團擁有之投資物業公允值減少。
7. 鑑於本集團與畢馬威會計師事務所（「**畢馬威**」）未能就截至二零二六年三月三十一日止財政年度之審計費用達成共識，畢馬威已辭任本公司核數師，自二零二五年十月二十四日起生效。畢馬威辭任前並未就本集團截至二零二六年三月三十一日止年度的綜合財務報表開展任何審查或審計工作，因此預期更換核數師不會對本集團截至二零二六年三月三十一日止年度的年度審計及年度業績的發佈產生任何重大影響。經考慮董事會審核委員會（「**審核委員會**」）的推薦建議及各種因素後，委任富睿瑪澤會計師事務所有限公司（「**富睿瑪澤**」）為本公司新任核數師，自二零二五年十月二十四日起生效，至下屆股東週年大會結束為止。

本公司謹此歡迎富睿瑪澤獲委任為本公司核數師，及感謝畢馬威多年提供之專業且優質的服務。

8. During the Period, the real estate market in the PRC is still undergoing adjustment and solidifying stage. The central government continues to introduce measures focusing on “stabilizing the real estate market and preventing risks”, with an aim to optimize market structure, support residents’ reasonable needs for housing and lower buying property burden. Trading activities are gradually stabilizing under the influence of policies, yet it still takes time to regain confidence. The Group is able to record gains under these circumstances, reflecting the resilience in its operating foundation.

9. In face of the complicated and challenging operating environment, the Group strives to “maintain its results, enhance its management, stabilize its finances and seek breakthrough”, with an aim to increase value for the shareholders of the Company.

(a) Maintain its Results: The Group adopts a marketing strategy of balanced quantity and price, understands market changes, flexibly adjusts its marketing strategy, enhances sale efficiency, and speeds up inventory reduction and fund recovery to stabilize operating results.

(b) Enhance its Management: The Group promotes lean management, reduces cost and enhances efficiency, optimises management system and organizational structure and enhances operating efficiency. The Group also strictly controls construction quality, ensures compliance delivery, constantly enhances product quality and solidifies brand image.

(c) Stabilize its Finances: Although the Group’s earnings for the Period decreased, the Group has been able to maintain a positive earning level. The Group strives to achieve a solid financial structure and there is no significant borrowings or loans outstanding, all financial indexes remain at a healthy level, with cash and cash equivalents amounted to RMB196,532,000. The Group has adhered to strengthening risk management and internal control, adopted “safeguard value and lower risks” as its principles to safeguard the interests of the shareholders of the Company.

8. 期內，內地房地產市場整體仍處調整與穩固階段。中央圍繞「穩樓市、防風險」持續出台措施，著力優化市場結構、支持居民合理住房需求並降低購房負擔；在政策作用下，交易活動逐步回穩，惟信心修復仍需時間。於此環境下，本集團仍錄得盈利，反映經營基礎具一定韌性。

9. 雖然面對複雜而嚴峻的經營環境，本集團致力「保業績、提管理、穩財務、謀突破」，冀能為本公司股東提升價值。

(a) 保業績：本集團採取量價平衡的營銷策略，了解市場變化，靈活調整營銷策略，提升銷售效率，及加快去庫存及資金回籠，以穩定業績表現。

(b) 提管理：本集團推行精益管理，降本增效，優化管理制度及組織結構，提升營運效率。本集團亦嚴控施工質量，確保交付合規，持續提升產品品質與鞏固品牌口碑。

(c) 穩財務：本集團期內盈利雖然下降，但本集團仍能保持正面盈利水平。本集團力臻財務結構穩健，無顯著借款或未償還貸款，各項財務指標處健康水平。現金及現金等價物達人民幣196,532,000元。本集團一貫強化風險管理與內部監控，以「守價值、減風險」為準則，維護本公司股東利益。

- (d) Seek Breakthrough: Since a heavy reliance on real estate development in the PRC could hardly enhance overall financial performance in a continuous manner and the industry is still undergoing an adjustment stage, the Group promoted diversified asset allocation as it deemed appropriate. In August 2025, an indirect wholly-owned subsidiary of the Company leased the land of Long Feng Villa* (龍鳳山莊), to expand cultural tourism-related business, drive property values and popularity of the nearby area and strengthen the rent-sales synergies of the area. For further details, please refer to the announcement of the Company dated 4 August 2025.

In addition, in September 2025, an indirect wholly-owned subsidiary of the Company entered into a contractor construction contract with Shenzhen Lighting Century Technology Limited* (“**Shenzhen Lighting Century**”) to initiate the night tour project of Long Feng Villa* (龍鳳山莊). Shenzhen Lighting Century is a leading cultural and creative industry team and also one of the enterprises to first enter the cultural tourism and night tourism industry. It possesses significant professional abilities and industry experiences in digital innovation and immersive experiences projects. The Group plans to promote the attractiveness and scale of the attractions by way of operation import and facilities enhancement, thereby enriching cultural tourism and creating synergies with the nearby residential project. For further details, please refer to the announcement of the Company dated 2 September 2025.

The abovementioned measures will assist the Group to expand its business portfolio and diversify income stream, with an aim to strengthen its overall financial performance, which is in line with the Group’s long-term development strategies.

- (d) 謀突破：鑑於高度依賴內地房地產開發難以持續提升整體財務表現，且行業仍處調整期，本集團在其認為適當的情況下推進多元資產配置。於二零二五年八月，本公司間接全資附屬公司租賃龍鳳山莊之土地，以拓展文化旅遊相關業務，帶動相鄰物業價值與區域人氣，強化區內租售協同(更多詳情請參閱本公司於二零二五年八月四日所刊發之公告)。

此外，於二零二五年九月，本公司間接全資附屬公司與深圳光影百年科技有限公司(「**深圳光影百年**」)訂立承包商施工合同，啟動龍鳳山莊之夜遊項目。深圳光影百年為中國領先的文化創意產業團隊，亦為最早涉足文旅夜遊領域的企業之一，於數字創新及沉浸式體驗項目方面擁有深厚專業實力與行業經驗。本集團計劃透過運營導入與設施升級，提升景區吸引力與規模，有望豐富文化旅遊版圖並與相鄰住宅項目產生協同(更多詳情請參閱本公司於二零二五年九月二日所刊發之公告)。

上述措施有助本集團擴大業務組合、分散收入來源，並有望強化整體財務表現，與本集團之長期發展策略一致。

10. The Group is dedicated to creating a harmonious community, optimizing project design, ensuring the quality, safety and green level of the properties in compliance with regulatory requirements, attending to the impact of global climate change on the development of the real estate industry, pursuing green building and materializing sustainability among the corporate, the environment, the society and all stakeholders of the Group.

PROSPECTS

Under the framework of the 14th Five-Year Plan and growth stabilizing policies, economy of the PRC is continuously promoting internal circulation and gradually solidifying on ground level, coupled with supporting monetary and property policies, the real estate market in the PRC has shown signs of recovery and gradual stability. The Group will adhere to the principle of cautious operation, constantly enhance operational resilience and professional abilities, strengthen management efficiency and market expansion, promote high quality and sustainable development based on a healthy financial foundation and precise investment as well as structure optimization.

The Group has commenced of theme park night tour project in September 2025 and will conduct trial operation in October during the National Day holiday. It is expected to commence operation in 2025 upon further facilities improvement and optimization, bringing stable revenue to the Group.

CONCLUSION

Under the constant guidance of the PRC government policies, it is expected that the real estate industry in the PRC will achieve slow recovery, yet the external environment is still full of uncertainties. The Group will, based on the principles of strengthening management on the inside and expanding business scope on the outside as well as maintaining steady financial foundation and controllable risks, promote the integrated layout of “culture, tourism, commerce and living” and materialize a more balanced asset allocation and diversified income structure to lay down a solid foundation for the Group’s future growth.

“A dark and challenging environment shall not wave our ambition while difficulties and twists shall not hinder our journey”. Let us encourage each other in our endeavors.

10. 本集團致力締造和諧社區，優化項目設計，使房屋之質量、安全及綠色水平皆合乎法規要求，並注意全球氣候變化對房地產業發展的影響，秉持綠色建築理念，實現企業與環境、社會以及本集團各持份者之可持續發展。

展望

在「十四五」規劃與穩增長政策框架下，內地經濟持續推進內循環，基本面逐步鞏固；配合貨幣與樓市支持政策，內地房地產市場已出現復甦逐步回穩跡象。本集團將秉持審慎經營原則，持續提升經營韌性與專業能力，強化管理效率與市場拓展，以穩健財務為基礎，配合精準投資與結構優化，推動高質量與可持續發展。

本集團已於二零二五年九月啟動主題公園夜遊項目建設，並於十月國慶期間進行試業；在進一步改善設施與優化流程後，預期於二零二五年投入正式營運，為本集團帶來穩定收益。

總結

在內地政府政策持續引導下，預期內地房地產行業緩慢復甦，惟外部環境仍具不確定性。本集團將內強管理、外拓版圖，堅守維持穩健財務與風險可控的原則，推動「文化•旅遊•商業•居住」的一體化佈局，實現資產配置更均衡、收入結構更多元，為本集團長遠增長奠定基礎。

「昏暗艱險，不改遠志；蜿蜒曲折，不阻征程」。共勉之。

FINANCIAL RESOURCES

Treasury Policy

The Directors will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong and healthy liquidity position to ensure that the Group is well-placed to capture future growth opportunities.

Net Gearing Ratio

As at 31 March 2025 and 30 September 2025, net gearing ratio (calculated based on lease liabilities less cash and cash equivalents divided by total equity at the end of the year/period multiplied by 100%) was not applicable as we were at a net cash position.

Resources Available

Currently, the Group is confident that with the cash and cash equivalents of approximately RMB196,532,000, it is able to meet its current operational and capital expenditure requirements and to make strategic investments when opportunities arise.

Exchange Rate Exposure

The Group operates primarily in the PRC and most of its business transactions, assets and liabilities are denominated in RMB. Currency risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency that is not the entity's functional currency. The management of the Group considers that the Group is mainly exposed to foreign currency risk with respect to United States dollars and Hong Kong dollars. The management of the Group will continue to monitor foreign exchange exposure and will take measures to minimize the currency translation risk. The conversion rate of RMB to foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

FINANCIAL GUARANTEES

The Group has provided guarantees to banks to secure the mortgage arrangements of certain property buyers. As at 30 September 2025, the outstanding guarantees to the banks amounted to RMB194,581,000 which will be released upon the completion of the transfer procedures with the property buyers in respect of the legal title of the relevant properties.

The Directors do not consider the Group will sustain a loss under these guarantees as the banks have the rights to sell the property, thereby recovering the outstanding loan balances from the sale proceeds if the property buyers are default in payment. The Group has not recognized any deferred income in respect of these guarantees as the fair value of such is considered to be insignificant.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no significant contingent liabilities.

財務資源

庫務政策

董事將繼續依循審慎的政策管理本集團的現金及現金等價物並維持強勁且穩健的流動資金水平，以確保本集團作好準備把握未來的增長機遇。

淨資產負債比率

於二零二五年三月三十一日及二零二五年九月三十日，淨資產負債比率(按租賃負債總額減現金及現金等價物除以年末／期末總權益乘以100%計算)不適用，因為我們處於淨現金狀況。

可動用資源

現時現金及現金等價物約為人民幣196,532,000元，本集團有信心足夠應付現時營運與及資本性開支及如機遇出現時的策略性投資的需要。

匯兌風險

本集團主要在中國營運，且其大部分業務交易、資產及負債均以人民幣計值。貨幣風險來自以非實體功能貨幣的貨幣計值的商業交易、已確認資產及負債以及海外業務的淨投資。管理層認為，本集團主要面臨與美元及港元有關的外幣風險。管理層將繼續監控外匯風險，並將採取措施將貨幣換算風險降至最低。人民幣兌外幣的匯率受內地政府頒佈的外匯管制規則及規例約束。

財務擔保

本集團已向銀行發出擔保，以擔保某些購房者之抵押安排。於二零二五年九月三十日，尚未償還之銀行擔保總額為人民幣194,581,000元，將在完成與房產購買者有關合法產權之轉讓手續後解除。

董事認為本集團將不會因這些擔保而蒙受損失，因為銀行有權出售該物業，並且如果購房者有違約付款，則可以從出售收益中收回未償還之貸款餘額。由於其公允值並非顯著，因此本集團並未就這些擔保確認任何遞延收入。

或然負債

於二零二五年九月三十日，集團並無重大或然負債。

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

The Company has no significant event after the end of the Period and up to the date of this interim report.

CHARGES ON GROUP ASSETS

The Group did not have any charges over the Group's assets as at 30 September 2025.

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Company did not have any significant acquisitions or disposals of subsidiaries, associates or joint ventures for the Period.

EMPLOYEE AND REMUNERATION POLICIES

The Group had approximately 67 employees at the end of the Period. The Group has entered into individual employment contracts with our employees to cover matters such as wages, salaries, benefits and terms for termination. The Group generally formulates its employees' remuneration package to include a salary and bonus. The Group determines salary levels based on each employee's qualification, position, seniority and periodic performance reviews. In performance reviews, the Group mainly assesses the value that the employee has created for the Group during the performance period and any other meaningful contributions that the employee has made to the Group. As required by the relevant applicable PRC regulations, the Group makes contributions to mandatory social security funds for the benefit of our PRC employees that provide for pension insurance, medical insurance, unemployment insurance, personal injury insurance, maternity insurance and housing funds.

In addition, to cope with domestic development in Mainland China and the need for talent retention, the Group establishes a "Cooperative Home Scheme" to encourage and finance potential high calibre to settle down locally through purchasing flats as a means to retain talents who may otherwise be lost in the highly competitive labour market.

Performance Based Incentives

The Group adopts a performance-based bonus system and an objective performance assessment. Employees with outstanding performance will now receive more bonus than before.

SIGNIFICANT INVESTMENT HELD BY THE GROUP

As at 30 September 2025, the Group did not hold any significant investment.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 September 2025, the Group did not have any future plans relating to material investments or capital assets.

報告期後重大事項

本公司於期內完結後及截至本中期報告書日期，並無發生重大事項。

本集團資產抵押

本集團於二零二五年九月三十日概無抵押其他資產。

收購及出售附屬公司及聯營公司

期內，本公司並無任何重大收購或出售附屬公司，聯營公司或合營企業。

僱員及薪酬政策

本集團於本期期末聘有僱員約67人。本集團與僱員分別訂立涵蓋工資、薪金、福利及終止聘用條款等事宜的僱傭合同。本集團制定的僱員薪酬待遇一般涵蓋薪金及花紅。本集團按各僱員的資格、職位、資歷及定期績效考核確定薪金水平。在我們的績效考核中，本集團主要評估僱員在績效期間為本集團創造價值，及僱員向本集團作出的任何其他有意義的貢獻。根據中國相關適用法規規定，本集團為中國僱員繳交強制性社保基金款項，包括養老保險、醫療保險、失業保險、人身傷害保險、生育保險及住房公積金。

此外，為配合內地發展及實際挽留人才需要，集團設有「合作置業計劃」，透過是項計劃，鼓勵及資助公司重點栽培人才於當地安居樂業，於競爭激烈的人才市場有效挽留人才。

表現為先

本集團採納表現掛勾的獎金制及客觀的表現評估，有超卓表現的員工則會獲發比以往更佳的獎金。

本集團所持重大投資

於二零二五年九月三十日，本集團並未持有任何重大投資。

重大投資或資本資產之未來計劃

於二零二五年九月三十日，本集團無任何重大投資或資本資產的未來計劃。

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2025

The interests and short positions of the Directors and the chief executive of the Company in the shares and the underlying shares of the Company and any associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the “SFO”)) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) otherwise 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 were taken or deemed to have under such provisions of the SFO; or (c) as 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:

(A) Interests in the Company (Long Position)

其他資料

董事及最高行政人員之股份權益

於二零二五年九月三十日

本公司各董事及最高行政人員在本公司及任何相聯法團(釋義見《證券及期貨條例》(「《證券條例》」)第XV部)的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)根據證券及期貨條例第xv部第7及8分部(包括其根據證券及期貨條例該等條文被假設或視為擁有的權益及淡倉)通知本公司及聯交所；或(c)依據聯交所證券上市規則(「上市規則」)附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)通知本公司及香港聯合交易所有限公司(「聯交所」)，如下：

(甲) 於本公司之權益(好倉)

		Number of ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股數目				
		Personal interests	Family interests	Corporate /Other interests	Total interests	% of issued share capital
		個人權益	家屬權益	法團權益或 其他權益	合計權益	持股百分比
Mr. Ho Cheuk Fai	何焯輝先生	69,678,000 (Note 1) (附註一)	27,587,500 (Note 1) (附註一)	269,402,000 (Note 2) (附註二)	366,667,500	72.56
Mr. Ho Man Chung	何文忠先生	1,000,000 (Note 3) (附註三)	—	—	1,000,000	0.20
Mr. Ho Wai Hon, Brian	何偉汗先生	942,500 (Note 4) (附註四)	—	—	942,500	0.19
Ms. Yiu Yuet Fung	姚月鳳小姐	930,000 (Note 5) (附註五)	—	—	930,000	0.18
Mr. Choi Wai Hin	蔡瑋軒先生	52,500 (Note 6) (附註六)	—	—	52,500	0.01
Mr. Yam Chung Shing	任重誠先生	125,000 (Note 7) (附註七)	—	—	125,000	0.02

Notes:

1. Mr. Ho Cheuk Fai's personal interest consists of 69,678,000 Shares. He is deemed to be interested in 27,587,500 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner.
2. The 269,402,000 Shares comprised (i) 121,902,000 Shares held by New Sense Enterprises Limited ("**New Sense**"); (ii) 82,500,000 Shares held by Castfast Properties Development Co., Limited ("**Castfast Properties**"), 87% of the issued share capital of which is beneficially owned by Honford Investments Limited ("**Honford Investments**"), where New Sense and Honford Investments are each wholly-owned by TMF (B.V.I.) Ltd. ("**TMF**") as trustee for a discretionary trust, which is a family trust with Mr. Ho Cheuk Fai being the settlor ("**The Ho Family Trust**"); and (iii) 65,000,000 Shares held by The Wedding City Co., Limited ("**The Wedding City**"), 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 204,402,000 Shares in (i) and (ii) as founder of The Ho Family Trust and in 65,000,000 Shares in (iii) through The Wedding City. Ms. Ho Po Chu is the beneficiary of The Ho Family Trust and is thus deemed to be interested in the 204,402,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the 204,402,000 Shares duplicate with each other.
3. The personal interests of Mr. Ho Man Chung comprise 1,000,000 Shares.
4. The personal interests of Mr. Ho Wai Hon, Brian comprise 942,500 Shares.
5. The personal interests of Ms. Yiu Yuet Fung comprise 930,000 Shares.
6. The personal interests of Mr. Choi Wai Hin comprise 52,500 Shares.
7. The personal interests of Mr. Yam Chung Shing comprise 125,000 Shares.

附註：

- 一、何焯輝先生之個人權益包括69,678,000股股份。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之27,587,500股股份。
- 二、269,402,000股股份包括(i)由New Sense Enterprises Limited (「**New Sense**」)持有之121,902,000股股份；(ii)嘉輝房地產拓展有限公司(「**嘉輝房地產**」)持有之82,500,000股股份，其已發行股本之87%乃由Honford Investments Limited (「**Honford Investments**」)實益擁有。New Sense及Honford Investments由TMF (B.V.I.) Ltd. (「**TMF**」)作為全權信託The Ho Family Trust之受託人全資擁有，何焯輝先生作為家族信託之成立者(「**The Ho Family Trust**」)；及(iii)婚紗城有限公司(「**婚紗城**」)持有之65,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為The Ho Family Trust之創立人，被視為於該等204,402,000股股份中擁有(i)及(ii)及(iii)婚紗城之65,000,000股股份之權益。何寶珠女士為The Ho Family Trust之受益人，故被視為於The Ho Family Trust持有之204,402,000股股份擁有權益。故此，何焯輝先生及何寶珠女士於該等204,402,000股股份之權益彼此重疊。
- 三、何文忠先生之個人權益由1,000,000股股份組成。
- 四、何偉汗先生之個人權益由942,500股股份組成。
- 五、姚月鳳小姐之個人權益由930,000股股份組成。
- 六、蔡瑋軒先生之個人權益由52,500股股份組成。
- 七、任重誠先生之個人權益由125,000股股份組成。

Save as disclosed above, none of the Directors and chief executive of the Company or their respective associates had any interests and 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) (a) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO; or (b) otherwise 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 were taken or deemed to have under such provisions of the SFO) or (c) pursuant to the Model Code as at 30 September 2025.

SHARE SCHEMES

Share Option Scheme

The share option scheme which was adopted on 26 August 2022 (the “**Old Scheme**”) was terminated on 30 August 2023 (the “**Termination Date**”). No share options granted under the Old Scheme remained outstanding as at the Termination Date and no share options has been granted under the Old Scheme since the aforesaid Termination Date. The new share option scheme of the Company (the “**New Scheme**”) was approved by the Shareholders and adopted on 30 August 2023 (the “**Adoption Date**”). No share options has been granted, exercised, vested, cancelled or lapsed under the New Scheme during the Period. No share options had been granted since the adoption of the New Scheme, accordingly, there was no outstanding share options as at 1 April 2025 and 30 September 2025. Unless otherwise specified, capitalized terms used in this section shall have the same meanings as those defined in the circular of the Company dated 28 July 2023 (the “**Circular**”).

The New Scheme is valid for 10 years. Accordingly, the remaining life of the New Scheme is approximately 8 years. The key terms of the Share Option Scheme have been summarized in our 2024/25 annual report (the “**Annual Report**”). For more details about the New Scheme, please refer to Appendix III to the Circular and the Annual Report.

除上文所披露外，本公司董事及最高行政人員或彼等各自聯繫人士概無於本公司或其任何相關法團（定義見證券及期貨條例第xv部）(a)根據證券及期貨條例第352條記錄在本公司存備的登記冊；或(b)依據證券及期貨條例第xv部第7及8分部（包括其根據證券及期貨條例該等條文被假設或視為擁有的權益及淡倉）通知本公司及聯交所；或(c)根據於二零二五年九月三十日的標準守則。

股份計劃

購股權計劃

購股權計劃於二零二二年八月二十六日採納（「**舊計劃**」）及已於二零二三年八月三十日終止（「**終止日期**」）。於前述之終止日期，既無按照舊計劃之購股權授出而未行使及自前述之終止日期，並無按照舊計劃授出購股權。本公司新購股權計劃已於二零二三年八月三十日（「**採納日**」）已獲本公司股東所通過及採納（「**新計劃**」）。期內並未有按照新計劃而授出、行使、歸屬、取消或失效之購股權。自採納新計劃以來，並未有授出購股權，因此截至二零二五年三月三十一日及二零二五年九月三十日，並無尚未行使的購股權。除另有指明外，本節所用詞彙與本公司通函日期為二零二三年七月二十八日（「**通函**」）所界定者具有相同涵義。

新計劃有效期為十年，據此，新計劃之剩餘時間約為八年。新計劃之主要條款摘要已於二零二四／二五年度年報（「**年報**」）刊載。新計劃詳細條款請參閱於通函附錄III及年報。

Share Award Plan

The share award plan (the “**Share Award Plan**”) was approved by the shareholders of the Company and adopted on 30 August 2023 and is valid for 10 years. Accordingly, the remaining life of the Share Award Plan is approximately 8 years. No awards had been granted, vested, cancelled or lapsed under the Share Award Plan during the Period. No awards had been granted since the adoption of the Share Award Plan, accordingly, there was no unvested awards as at 1 April 2025 and 30 September 2025. Unless otherwise specified, capitalized terms used in this section shall have the same meanings as those defined in the Circular.

The key terms of the Share Award Plan are summarized in the Annual Report. For more details about Share Award Plan, please refer to Appendix IV to the Circular and the Annual Report.

The maximum total number of new Shares which may be issued upon exercise of all options and awards to be granted under the New Scheme and the Share Award Plan, and other share schemes must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date, i.e. 50,536,480 Shares (the “**Scheme Mandate Limit**”). Accordingly, the number of options and/or awards available for grant under the Scheme Mandate Limit of the New Scheme and Share Award Plan at the beginning and the end of the Period were 50,536,480 Shares and 50,536,480 Shares in aggregate, respectively.

In addition, the maximum total number of Shares which may be issued upon exercise of all options and awards to be granted under the New Scheme and the Share Award Plan, and other share schemes must not in aggregate exceed 1% of the total number of Shares in issue as at the Adoption Date, i.e. 5,053,648 Shares (the “**Service Provider Sublimit**”). Accordingly, the number of options and/or awards available for grant under the Service Provider Sublimit at the beginning and the end of the Period were 5,053,648 Shares and 5,053,648 Shares in aggregate, respectively.

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Period divided by the weighted average number of Shares in issue (excluding treasury shares of the Company, if any) (i.e. 505,364,800 Shares) is nil.

股份獎勵計劃

股份獎勵計劃(「**股份獎勵計劃**」)已於二零二三年八月三十日獲本公司股東所通過及採納，有效期為十年，據此，股份獎勵計劃之剩餘時間約為八年。期內並未有按股份獎勵計劃而授出獎勵。於二零二五年四月一日及於二零二五年九月三十日，並未有按照股份獎勵計劃而授出、歸屬、取消或失效。自採納股份獎勵計劃後，並無授出獎勵，故期內並無未歸屬獎勵股份。除非另有界定，本部份內所有詞彙與通函所界定者具有相同涵義。

股份獎勵計劃之主要條款摘要已於年報刊載。股份獎勵計劃詳細條款請參閱通函附錄IV及年報。

根據新計劃及股份獎勵計劃及其他股份計劃授予的所有購股權及獎勵時，自上述採納日期，可發行的新股份總數最高不得超過已發行股份總數的10%，即50,536,400股(「**計劃授權限額**」)。因此，於期內開始及期末，根據新計劃及股份獎勵計劃的計劃授權限額可供授出的購股權及／或獎勵金額合共分別為50,536,480股及50,536,480股。

此外，根據新計劃及股份獎勵計劃及其他股份計劃授予的所有購股權及獎勵可予行使發行的新股份總數最高限額，不得超過於採納日期已發行股份總數的1%，即5,053,648股(「**服務提供者分項限額**」)。因此，於期內開始及結束時，根據服務提供者分項限額可供授予的購股權及／或獎勵數目合共分別為5,053,648股及5,053,648股。

期內，根據本公司所有計劃所授出的購股權及獎勵可發行的股份數量除已發行股份的加權平均數量，除本公司庫存股份外(如有)(即505,364,800股)為零。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2025

The interests or short positions of the persons (other than a Director or Chief Executive of the Company) 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 be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings, or as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

主要股東

於二零二五年九月三十日

根據證券及期貨條例第XV部第2及第3分部規定，以下人士（不包括本公司之董事或最高行政人員）於本公司股份及相關股份中的權益或淡倉，或直接或間接擁有任何類別股本面值5%或以上的權益，並有權在股東大會的所有情況下投票或擁有根據本公司須按《證券條例》第336條存置之登記冊之權益：

		Number of ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股數目				
		Personal interests	Family interests	Corporate/ Other interests	Total interests	% of issued share capital
		個人權益	家屬權益	法團權益或 其他權益	合計權益	持股百分比
Mr. Ho Cheuk Fai	何焯輝先生	69,678,000 (Note 1) (附註一)	27,587,500 (Note 1) (附註一)	269,402,000 (Note 3) (附註三)	366,667,500	72.56
Ms. Ho Po Chu	何寶珠女士	27,587,500 (Note 2) (附註二)	134,678,000 (Note 2) (附註二)	204,402,000 (Note 3) (附註三)	366,667,500	72.56
New Sense		121,902,000 (Note 4) (附註四)	—	—	121,902,000	24.12
Castfast Properties	嘉輝房地產	82,500,000 (Note 5) (附註五)	—	—	82,500,000	16.33
The Wedding City	婚紗城	65,000,000 (Note 6) (附註六)	—	—	65,000,000	12.86
Honford Investments				82,500,000 (Note 5) (附註五)	82,500,000	16.33
TMF				204,402,000 (Note 7) (附註七)	204,402,000	40.45

Notes:

1. Mr. Ho Cheuk Fai's personal interest consists of 69,678,000 Shares. He is deemed to be interested in 27,587,500 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner.
2. The personal interests of Ms. Ho Po Chu comprise 27,587,500 Shares. Ms. Ho Po Chu is also deemed to be interested in (a) 69,678,000 Shares held and 65,000,000 Shares deemed to be held by her spouse, Mr. Ho Cheuk Fai, and (b) 204,402,000 Shares referred to in Note 3 below.
3. The 269,402,000 Shares comprised (i) 121,902,000 Shares held by New Sense; and (ii) 82,500,000 Shares held by Castfast Properties, 87% of the issued share capital of which is beneficially owned by Honford Investments. New Sense and Honford Investments are each wholly-owned by TMF as trustee for a discretionary trust, The Ho Family Trust, and (iii) 65,000,000 Shares held by The Wedding City, 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 204,402,000 Shares in (i) and (ii) as founder of The Ho Family Trust and in 65,000,000 Shares in (iii) through The Wedding City. Ms. Ho Po Chu is the beneficiary of The Ho Family Trust and is thus deemed to be interested in the 204,402,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the 204,402,000 Shares duplicate with each other.
4. The entire issued share capital of New Sense was owned by TMF as trustee for The Ho Family Trust.
5. 87% of the issued share capital of Castfast Properties is beneficially owned by Honford Investments. The entire issued share capital of Honford Investments was owned by TMF as trustee for a discretionary trust, The Ho Family Trust. The interests of Honford Investments duplicate with those of the Castfast Properties.
6. 65,000,000 Shares were beneficially held by The Wedding City. 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. The interests of The Wedding City therefore duplicate with those of Mr. Ho Cheuk Fai referred to in Note 3 above.
7. TMF is deemed to be interested in these Shares held by New Sense, Castfast Properties and Honford Investments by virtue of acting as the trustee for The Ho Family Trust.

附註：

- 一、何焯輝先生個人權益包括69,678,000股股份。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之27,587,500股股份。
- 二、何寶珠女士之個人權益由27,587,500股股份組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之69,678,000股股份及65,000,000股股份；及(b)204,402,000股股份之權益，被視為何寶珠女士(如下附註三所述)重疊之同一權益。
- 三、269,402,000股股份包括(i)由New Sense持有之121,902,000股股份；(ii)嘉輝房地產持有之82,500,000股股份，其已發行股本之87%乃由Honford Investments實益擁有。New Sense及Honford Investments由TMF作為全權信託The Ho Family Trust之受託人全資擁有及(iii)婚紗城持有之65,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為The Ho Family Trust之創立人，被視為於該等204,402,000股股份中擁有(i)及(ii)及(iii)婚紗城之65,000,000股股份之權益。何寶珠女士為The Ho Family Trust之受益人，故被視為於The Ho Family Trust持有之204,402,000股股份擁有權益。故此，何焯輝先生及何寶珠女士於該等204,402,000股股份之權益彼此重疊。
- 四、New Sense之全部已發行股本乃由TMF以信託代The Ho Family Trust持有。
- 五、嘉輝房地產已發行股本之87%乃由Honford Investments實益擁有。Honford Investments之全部已發行股本乃由TMF作為全權信託The Ho Family Trust之受託人持有。Honford Investments之權益與嘉輝房地產之權益重疊。
- 六、婚紗城實益持有65,000,000股股份。其已發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。故此，婚紗城之權益被視為何焯輝先生(如上附註三所述)之權益重疊。
- 七、TMF被視為以The Ho Family Trust之受託人身份於New Sense、嘉輝房地產及Honford Investments所持有股份中擁有權益。

Save as disclosed above, as at 30 September 2025, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section “Directors’ and Chief Executive’s Interests in Shares” above, had an interest or short position in the Shares and 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 be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings, or that was required to be recorded in the register required to be kept under Section 336 of the SFO.

UPDATES ON DIRECTORS’ INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Changes in the information of the Directors, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Name of Director 董事姓名	Detail of Change 變動詳情
--------------------------	--------------------------

Mr. Ho Man Chung
何文忠先生

annual salary increased from HK\$996,000 to HK\$1,005,600 (excluding discretionary bonus) with effect from 1 July 2025, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions.
年薪由996,000港元增加至1,005,600港元(不包括酌量花紅)，自二零二五年七月一日生效，其薪酬由董事會參考其工作表現，經驗、職責及當前市場情況而釐定。

Mr. Ho Wai Hon, Brian
何偉汗先生

annual salary decreased from HK\$960,000 to HK\$360,000 (excluding discretionary bonus) with effect from 24 June 2025, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions.
年薪由960,000港元減少至360,000港元(不包括酌量花紅)，自二零二五年六月二十四日生效，其薪酬由董事會參考其工作表現，經驗、職責及當前市場情況而釐定。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares, if any) during the Period. The Company and its subsidiaries did not hold any treasury shares as at 30 September 2025.

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外，於二零二五年九月三十日，並無人士擁有本公司之股份及相關股份中根據證券及期貨條例第XV部第2及第3分部的規定須向本公司披露之權益或淡倉，或直接或間接擁有任何類別股本面值5%或以上的權益在股東大會的所有情況下有投票權，或而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。

根據上市規則第13.51B(1)條作出之 董事資料更新

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

購買、出售或贖回上市證券

本公司及其附屬公司有關期間內概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份，如有)。於二零二五年九月三十日，本公司及其附屬公司並未持有任何庫存股份。

AUDIT COMMITTEE

In accordance with the requirements of the Listing Rules, the Company has established an audit committee currently made up of three independent non-executive Directors. The audit committee of the Board (the “**Audit Committee**”) is responsible for dealing with matters relating to the audit area, which includes but is not limited to reviewing and supervising the Company’s financial reporting process and internal control, in order to protect the interests of the shareholders of the Company. The unaudited interim results for the Period now reported have been reviewed by the Audit Committee and the Audit Committee has no disagreement with the accounting treatment and policies adopted by the Company during the Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Period, the Company had applied the principles and complied with the applicable code provisions of the Corporate Governance Code as set out in part 2 of Appendix C1 to the Listing Rules.

The Company will continue to review its practices from time to time to achieve high standard of corporate governance.

COMPLIANCE WITH THE MODEL CODE

During the Period, the Company has adopted stringent procedures in governing the Directors’ securities transactions in compliance with the requirements contained in the Model Code for Securities Transactions by Directors of Listed Companies (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules. Upon specific enquiry by the Company with all Directors, all Directors had confirmed that, they had complied with the required standards as set out in the Model Code throughout the Period.

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

Save as disclosed in this interim reports, the Company does not have any other disclosure obligations under Rules 13.21 of the Listing Rules.

By order of the Board
Ho Wai Hon, Brian
Executive Director

Hong Kong, 25 November 2025

* For identification purposes only

審核委員會

遵照上市規則，本公司已成立審核委員會，該委員會現由三位獨立非執行董事組成。本董事會審核委員會（「**審核委員會**」）負責處理審核範圍內的事宜，包括但不只限於審視及監督本公司之財務申報程序及內部監控；以保障本公司股東的利益。現在提呈的有關期間內未經審核中期業績已由審核委員會審閱及審核委員會對本公司期內所採納之會計處理及政策並無分歧。

遵守企業管治常規守則

期內，本公司皆遵守上市規則附錄C1《企業管治守則》第二部分所載之適用守則條文。

本公司將繼續不時檢討其常規，以達至高水平之企業管治。

遵守標準守則

期內，本公司已採納嚴格程序規管董事進行證券交易，以符合上市規則附錄C3所載之《上市公司董事進行證券交易的標準守則》（「**標準守則**」）之規定。經本公司具體查詢各董事後，所有董事均確認彼等於有關期間內均已遵守標準守則所載之規定標準。

根據上市規則第13.21條作出之披露

除本中期報告書披露者外，本公司並無根據上市規則第13.21條承擔任何其他披露責任。

承董事會命
執行董事
何偉汗

香港，二零二五年十一月二十五日

* 僅供識別



嘉創房地產控股有限公司
KRP Development Holdings Limited

