



Asia Standard International
Group Limited



Interim Report 2025

HKSE Stock Code: 129

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Corporate Information

Directors

Executive

Mr. Fung Siu To, Clement (*Chairman*)
Mr. Poon Jing (*Managing Director and Chief Executive*)

Mr. Poon Hai
Ms. Poon Tsing, Rachel
(*re-designed from non-executive Director to executive Director on 1 September 2025*)

Mr. Poon Yeung, Roderick
Mr. Lun Pui Kan
(*retired on 25 August 2025*)
Mr. Kwan Po Lam, Phileas

Independent non-executive

Mr. Ip Chi Wai
Mr. Leung Wai Keung, *JP*
Mr. Ma Ho Fai, *GBS, JP*
(*appointed on 2 July 2025*)
Mr. Wong Chi Keung

Audit Committee

Mr. Wong Chi Keung (*Chairman*)
Mr. Ip Chi Wai
Mr. Leung Wai Keung, *JP*

Remuneration Committee

Mr. Wong Chi Keung (*Chairman*)
Mr. Fung Siu To, Clement
Mr. Poon Hai
Mr. Ip Chi Wai
Mr. Leung Wai Keung, *JP*

Nomination Committee

Mr. Fung Siu To, Clement (*Chairman*)
Mr. Leung Wai Keung, *JP*
Mr. Wong Chi Keung

Authorised Representatives

Mr. Fung Siu To, Clement
Mr. Tung Kwok Lui

Company Secretary

Mr. Tung Kwok Lui

Registered Office

Victoria Place,
5th Floor,
31 Victoria Street,
Hamilton HM 10,
Bermuda

Principal Office in Hong Kong

30th Floor, YF Life Tower,
33 Lockhart Road,
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Telephone 2866 3336
Facsimile 2866 3772
Website <https://www.asiastandard.com>
E-mail asinfo@asiastandard.com

Principal Bankers

HSBC
Bank of China (Hong Kong)
Chong Hing Bank
United Overseas Bank
Hang Seng Bank
The Bank of East Asia
Shanghai Commercial Bank
Huaxia Bank
Dah Sing Bank
Bank of Communications
DBS Bank (Hong Kong)
Fubon Bank (Hong Kong)
Chiyu Banking Corporation
CMB Wing Lung Bank
UBS

Legal Advisers

Stephenson Harwood
43/F, One Taikoo Place,
979 King's Road,
Quarry Bay, Hong Kong

Appleby
Suites 3505-06,
35/F, Two Taikoo Place,
979 King's Road,
Quarry Bay, Hong Kong

Independent Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest
Entity Auditor
22nd Floor, Prince's Building,
Central, Hong Kong

Share Registrar in Bermuda

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

Hong Kong Branch Share Registrar and Transfer Office

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

Financial Highlights

In HK\$ million, except otherwise indicated

	Six months ended 30 September 2025	2024	Change
Consolidated statement of profit and loss account			
Revenue	5,340	1,583	+237%
Loss attributable to shareholders	(344)	(386)	-11%
Loss per share – basic	HK\$(0.24)	HK\$(0.29)	-17%
Underlying profit/(loss) attributable to shareholders *	189	(115)	N/A

* represents net profit/(loss) attributable to shareholders, excluding change in fair value of investment properties, any realised or unrealised gains or losses on the financial investment portfolio, and their related tax effects.

	At 30 September 2025	At 31 March 2025	Change
Consolidated balance sheet			
Total assets	27,370	30,926	-11%
Net debt	12,468	14,480	-14%
Net assets	11,628	11,693	-0.6%
Shareholders' equity	11,620	11,688	-0.6%
Net assets attributable to shareholders per share	HK\$8.18	HK\$8.23	-0.6%

Supplementary information with hotel properties at valuation (note):

Revalued total assets	38,324	41,748	-8%
Revalued net assets	22,582	22,515	+0.3%
Revalued shareholders' equity	22,461	22,398	+0.3%
Gearing – net debt to revalued net assets	55%	64%	-9%

Note: According to the Group's accounting policies, hotel properties were carried at cost less accumulated depreciation. To give further information on the economic substance of its hotel properties investments, the Group hereby presents supplementary unaudited financial information taking into account the fair market value of these hotel properties and excluding the corresponding deferred income tax on Hong Kong properties as Hong Kong tax jurisdiction does not include capital gain tax.

The hotel properties were revalued by Vincorn Consulting & Appraisal Limited as at 30 September 2025 (31 March 2025: same), independent professional valuers, on an open market value basis.

Management Discussion and Analysis



High Park in Hung Shui Kiu

REVIEW OF RESULTS FOR THE INTERIM PERIOD FY2025/26

The Group is strategically repositioning its operations to concentrate on its core real estate development and management operations. This underlying business comprises three pillars: property development for sale, leasing, and hotel operations. The underlying net profit attributable to shareholders, excluding fair value changes of investment properties, any realised or unrealised gains or losses of the financial investment portfolio and their related tax effects amounted to HK\$189 million (2024: loss HK\$115 million) for the period ended 30 September 2025.

The Group recorded a 237% increase in revenue to HK\$5,340 million (2024: HK\$1,583 million), mainly from the sales recognition of residential unit of High Park at Hung Shui Kiu.

Statutory loss attributable to shareholders amounted to HK\$344 million (2024: loss HK\$386 million) mainly due to net loss on financial investments HK\$361 million (2024: HK\$336 million) and revaluation loss of investment properties HK\$340 million (2024: HK\$266 million).

PROPERTIES SALES, DEVELOPMENT AND LEASING

Sales and Development

The Group continued its sales efforts on the 5 development projects spanning across Hong Kong, Beijing and Vancouver. Attributable contracted sales during the seven months from April to October 2025 amounted to approximately HK\$1,197 million (2024: HK\$906 million).

Revenue

HK\$'M



Management Discussion and Analysis



High Peak on Po Shan Road, Mid-Levels West

Hong Kong

High Park, the Group's wholly-owned residential development, was completed in November 2024. The project comprises five towers offering 1,025 units in a convenient location adjacent to the Hung Shui Kiu light-rail station. 99% of the residential units was sold and following the issuance of the Certificate of Compliance in June 2025, all sold units have been delivered to their buyers. Sales revenue of approximately HK\$4.6 billion has been recognised in the profit and loss account.

High Peak, the Group's 50%-owned luxury development on Po Shan Road. Having won three prestigious Asia Pacific Property Awards (2024-2025) for architecture and interior design, the project comprises 16 luxury residences (3,770 – 7,260 sq. ft.). Additional four units were sold in June and October 2025 (total 6 units), cumulative sales have reached approximately HK\$1.2 billion.

Dukes Place, the Group's 20% owned joint venture in Jardine's Lookout. The remaining inventory, comprising a 4,400 sq. ft. superior duplex unit and a 6,900 sq. ft. penthouse, was sold in October 2025. Cumulative total sales amounted to approximately HK\$3.8 billion.

The Group's 50%-owned development in Repulse Bay is progressing well, with superstructure work underway. The project will provide a super-luxury, 9,000 sq. ft., three-story garden house offering panoramic sea views, with completion anticipated in first half of year 2026.

In Lam Tei, Tuen Mun, the Group is progressing a residential project currently subject to a land exchange application with the government. In parallel, we are evaluating an alternative strategy to amalgamate the site with adjacent land lots. This option could increase the total gross floor area (GFA) by more than 50% compared to the existing plan. A feasibility study for the larger-scale development is currently underway.

Management Discussion and Analysis



Landmark on Robson, Vancouver

Chinese Mainland

Capital Cove, the Group's 50%-owned joint venture development in Tongzhou, Beijing. This expansive project has a gross floor area (GFA) of 2.36 million sq. ft. and comprises 964 residential apartments and two commercial towers.

As of 30 September, 2025, cumulative 86% of the residential units have been sold, generated total sales proceeds of approximately RMB5.4 billion. Of these sold units, about 99% have been delivered to buyers. The sub-structure works for the two commercial towers have been completed, and the design and layout of the superstructure are now in progress.

Vancouver, B.C.

Landmark On Robson

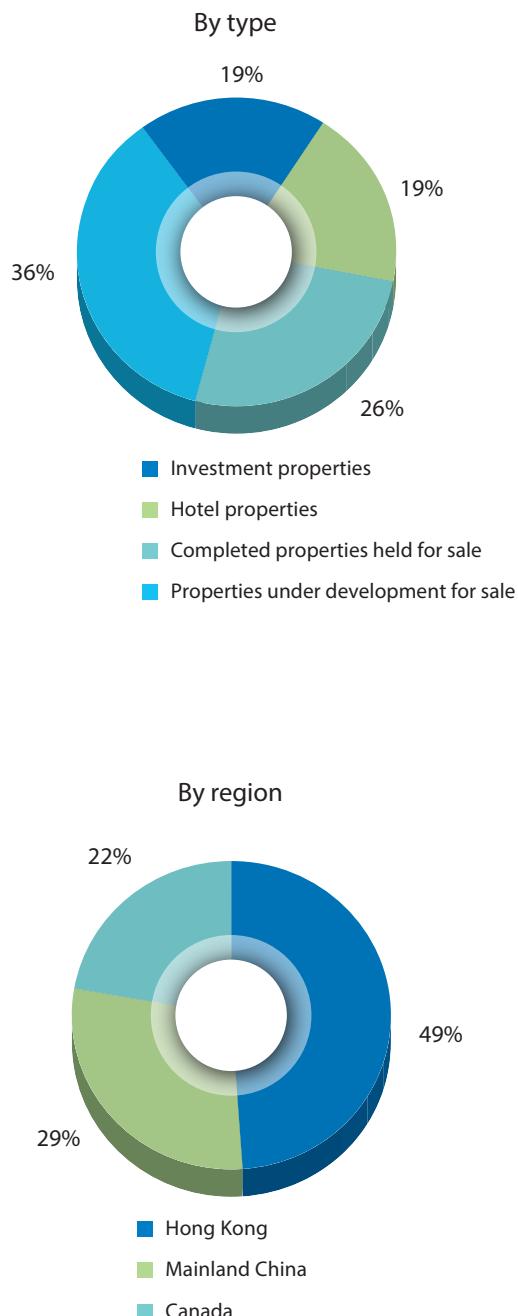
Of the 236 residential units, 133 (or 56%) have been sold, generating contracted sales of CAD 277 million (2024: CAD 240 million). Approximately 95% of sold units have been delivered to purchasers. In the retail component, 8 of the 10 strata units are now tenanted, with the remaining two expected to be fully leased within the next twelve months.

1468 Alberni Street – Redevelopment Progress

We continue to refine the redevelopment scheme to maximise efficiency and value. Key optimisations include an increased net saleable area and a reduced average unit size to better align with current market demand. In parallel, we have applied to the City of Vancouver seeking to fulfil the entirety of the Community Amenities Contribution (CAC) through the provision of City-owned non-market rental housing in lieu of a cash payment. The application is under active review and publicly posted on the City's "Shape Your City" portal.

Management Discussion and Analysis

Principal properties as at 30 September 2025 (attributable gross floor area)



1650 Alberni Street – Value-Uplift Opportunity

We are actively repositioning the project to capture recent changes to Vancouver's planning and building regulations. The updated policy framework would allow a material increase in permissible height and floor-plate area (from about 5,500 sq. ft to potentially about 8,000 sq. ft per floor). These amendments substantially enhance the project's economic viability. We intend to file a formal rezoning application before year-end 2025.

LEASING

During the period leasing income increased 20% to HK\$71 million (2024: HK\$59 million), buoyed by higher occupancies. Despite this, the portfolio recorded a net revaluation loss of HK\$340 million (2024: HK\$266 million), which incorporates our share of losses from a joint venture and an associated company.

HOTEL

The Hong Kong hotel sector is experiencing a robust recovery in 2025, fueled by an influx of visitors. This year the city has a plethora of events and cultural activities which were actively cultivated by the HKSAR Government. Between 1 April and 30 September 2025, the city welcomed approximately 24 million visitors, a 13% year-on-year increase. Visitors from the Chinese Mainland were the primary driver, accounting for 77% of all arrivals, with 46% choosing to stay overnight.

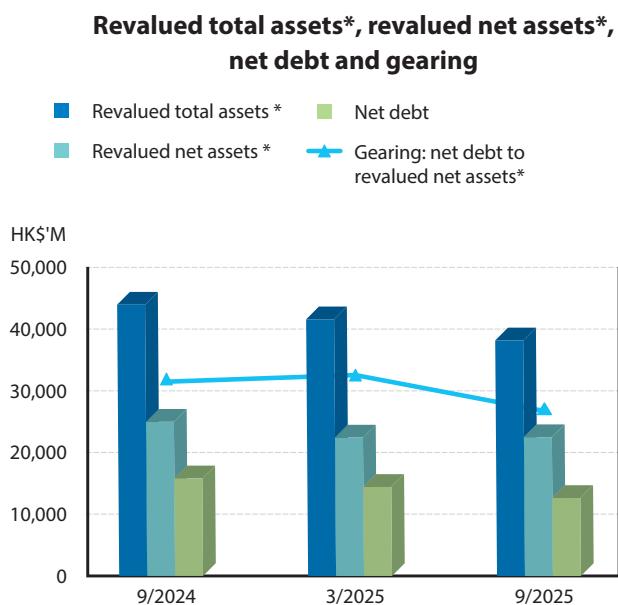
Benefiting from their prime locations in key tourist areas such as Tsim Sha Tsui, Wan Chai, and Causeway Bay, the Group's five hotels achieved an exceptional average occupancy rate of 98% for the period (2024: 88%). This strong market position resulted in a 16% rise in total revenue to HK\$183 million (2024: HK\$158 million) and a 29% surge in net operating profit to HK\$85 million (2024: HK\$66 million).

Management Discussion and Analysis

The Group remains confident in Hong Kong's vibrant future, underpinned by promising long-term tourism growth. Key drivers include the deepening integration of the Greater Bay Area – facilitated by policies like "multiple-entry" Individual Visit Endorsements and "Southbound Travel for Guangdong Vehicles" – and the expansion of the Individual Visit Scheme to more mainland cities. These initiatives are set to sustain a robust influx of visitors. Furthermore, the "Development Blueprint for Hong Kong's Tourism Industry 2.0" provides a strategic framework from 2025 to 2030, and the government's vigorous promotion of a mega-event economy is fully aligned with our positive outlook.

FINANCIAL INVESTMENTS

At 30 September 2025, the Group held financial investments of approximately HK\$1,653 million (31 March 2025: HK\$1,565 million). The increase was mainly due to accrued interest income and increase in fair value of certain notes after restructuring as compared with their carrying value brought forward last year. The investment portfolio comprised of 89% listed debt securities (predominantly issued by PRC-based real estate companies), 4% listed equity securities and 7% unlisted investments. They are denominated in different currencies with 55% in United States dollar, 40% in Renminbi and 5% in other currencies (mainly HK dollars).



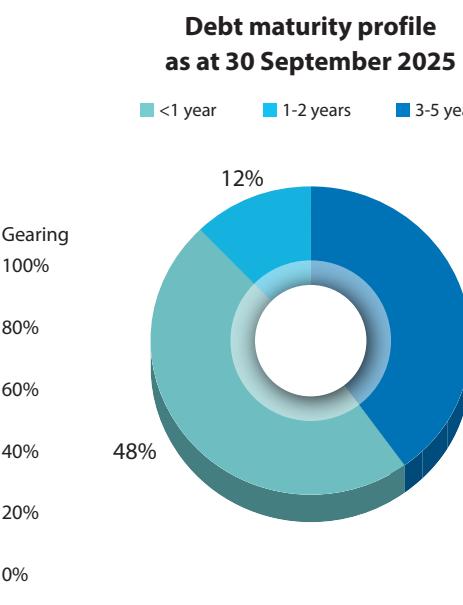
During the period, income from the investment portfolio amounted to HK\$220 million (2024: HK\$342 million), the decrease is mainly resulted from the debts restructuring/disposal and increase in expected credit loss for the debt securities.

None of these financial investments were pledged as security for borrowing or credit facilities to the Group.

FINANCIAL MANAGEMENT

The Group constantly reviews its capital structure and financial forecast to ensure its financial liquidity and flexibility.

Over the past few years, the Group has been focusing on lowering its debt level. As of 30 September 2025, net debt was reduced 14% to HK\$12.5 billion (31 March 2025: HK\$14.5 billion), and accordingly, the Group's gearing ratio (net debt to revalued net assets) is down to approximately 55.2% (31 March 2025: 64.3%).



Management Discussion and Analysis

The maturity of the Group's gross borrowings is set out as follows:

	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000
Repayable:		
Within one year	7,031,443	5,078,084
After 1 year but within 2 years	1,801,183	3,663,122
After 2 years but within 5 years	5,911,633	7,191,722
 Total bank borrowings	 14,744,259	 15,932,928
Bank deposits and cash	(2,276,336)	(1,452,686)
 Net debt	 12,467,923	 14,480,242

The Group's borrowings are all in Hong Kong dollars, all the debts are at floating rates. The Group has entered into certain interest rate swap contracts in the aggregate notional amount of HK\$350 million. The use of these derivative instruments is strictly controlled and solely for hedging the Group's underlying financial exposures for its core business operations.

As at 30 September 2025, certain assets of the Group's subsidiaries with an aggregate carrying value of HK\$17.6 billion (31 March 2025: HK\$22.4 billion) have been charged as security for bank borrowings. The Group has provided guarantees against outstanding bank loan facilities of joint ventures and associated companies in the amount of HK\$2,198 million (31 March 2025: HK\$2,473 million).

EMPLOYEES AND REMUNERATION POLICIES

At 30 September 2025, the Group employed approximately 209 (30 September 2024: 240) employees. The remuneration packages including basic salary, annual bonus, share options, retirement and other benefits are commensurate with their job nature and level of experience.

OUTLOOK

Hong Kong's economy is on an upward trajectory in 2025, powered by a resurgent tourism sector and a booming stock market. The third quarter GDP grew by 3.8% year-on-year, driven by strong exports and domestic consumption. This positive momentum is capped by the anticipation that Hong Kong will regain its crown as the global leader for IPOs, thanks to a record-breaking pipeline of new listings.

Notwithstanding persistent geopolitical risks that inject a significant degree of uncertainty into the global landscape, the consensus forecast of a shift to an impending downcycle in interest rates is projected to underpin economic growth and foster a more favorable investment climate, particularly in Asia.

Hong Kong Property Market

The outlook for Hong Kong's property market is diverging across sectors, with residential showing signs of stabilisation and the office market potentially reaching a trough.

Management Discussion and Analysis

Residential Market: Strong Growth Momentum

Mass market: The general residential sector has shown strong growth, evidenced by rising transaction volumes. This is supported by the lower interest rate environment, pent-up demand and new immigrants.

Luxury Segment: A strong rebound is underway in 2025, fueled by stock market gains, lower funding costs, and government initiatives designed to attract talents and investment immigration.

Office Market: Upward Trajectory with New Demands

The office market, particularly in the core Central district, is showing positive signs of recovery include:

- Increase Leasing Activity: A market rebound is mainly being driven by wealth managers upsizing their offices to take advantage of lower rents, further fueled by a new wave of regional headquarters establishments from global financial institutions, newly listed companies, family offices, and mega PRC tech firms as part of their global strategy.
- Positive Absorption: This trend is confirmed by a positive net absorption of 401,000 sq. ft. in Q3 2025, the highest level since Q2 2019.

Management will maintain a financially cautious and proactive stance to mitigate the impact of market uncertainties.

Consolidated Statement of Profit and Loss Account (Unaudited)

	Notes	Six months ended 30 September	
		2025 HK\$'000	2024 HK\$'000
Sales of goods and services, leasing and other revenue		5,104,589	1,234,458
Interest revenue		235,329	348,450
Revenue	6	5,339,918	1,582,908
Cost of sales		(4,382,014)	(671,293)
Gross profit		957,904	911,615
Selling and administrative expenses		(177,171)	(160,924)
Depreciation		(71,507)	(66,325)
Net investment loss	7	(360,555)	(336,429)
Fair value loss of investment properties		(323,663)	(239,330)
Operating profit		25,008	108,607
Net finance costs	9	(273,980)	(313,535)
Share of profits less losses of			
Joint ventures		(40,689)	(63,784)
Associated companies		(19,971)	(29,395)
Loss before taxation		(309,632)	(298,107)
Taxation	10	(35,770)	(37,238)
Loss for the period		(345,402)	(335,345)
Attributable to:			
Shareholders		(344,477)	(386,096)
Non-controlling interests		(925)	50,751
		(345,402)	(335,345)
Loss per share			
Basic	12	HK\$ (0.24)	HK\$ (0.29)
Diluted	12	HK\$ (0.24)	HK\$ (0.29)

Consolidated Statement of Comprehensive Income (Unaudited)

	Six months ended 30 September	2025 HK\$'000	2024 HK\$'000
Loss for the period	(345,402)	(335,345)	
Other comprehensive income/(charge)			
Items that have been reclassified or may be reclassified subsequently to profit or loss:			
Debt securities at fair value through other comprehensive income			
– transfer to profit or loss upon recognition of expected credit losses	101,658	144,419	
– net fair value change and other net movements	(74,094)	(162,774)	
– release of reserve upon derecognition	196,231	2,373	
– share of net fair value (loss)/gain of a joint venture	(4,330)	12,622	
Hedging reserve movement			
– net fair value loss	(16,302)	(116,621)	
– deferred tax on derivative financial instruments	2,690	19,242	
Currency translation reserve movement	51,828	443	
Share of currency translation differences of joint ventures	19,245	23,924	
Item that will not be reclassified to profit or loss:			
Net fair value gain on equity securities at fair value through other comprehensive income	–	27,756	
Currency translation differences – Non-controlling interests	2,513	–	
	279,439	(48,616)	
Total comprehensive charge for the period	(65,963)	(383,961)	
Attributable to:			
Shareholders	(68,418)	(431,469)	
Non-controlling interests	2,455	47,508	
	(65,963)	(383,961)	

Consolidated Balance Sheet (Unaudited)

	Notes	(Unaudited) 30 September 2025	(Audited) 31 March 2025
		HK\$'000	HK\$'000
Non-current assets			
Investment properties	13	9,939,450	10,262,272
Property, plant and equipment	14	4,278,035	4,536,050
Investment in joint ventures and associated companies		2,877,534	2,949,759
Amounts due from joint ventures and associated companies		2,117,397	3,149,617
Financial investments	16	109,929	278,997
Derivative financial instruments		20,472	26,693
Deferred income tax assets		119,454	148,159
		19,462,271	21,351,547
Current assets			
Properties held for sale		2,575,872	6,213,023
Hotel inventories		25,153	25,579
Trade and other receivables	15	1,486,777	574,197
Income tax recoverable		189	127
Financial investments	16	1,542,877	1,285,766
Derivative financial instruments		192	23,367
Bank balances and cash			
– restricted		401,024	732,508
– unrestricted		1,875,312	720,178
		7,907,396	9,574,745
Current liabilities			
Trade and other payables	17	367,045	190,450
Amounts due to joint ventures		209,559	206,916
Amount due to an associated company		129,690	135,960
Amount due to non-controlling interests		–	60,957
Income tax payable		5,185	5,142
Contract liabilities		35,219	2,509,113
Bank borrowings	18	7,031,443	5,078,084
		7,778,141	8,186,622
Net current assets		129,255	1,388,123

Consolidated Balance Sheet (Unaudited)

	Notes	(Unaudited) 30 September 2025 HK\$'000	(Audited) 31 March 2025 HK\$'000
Non-current liabilities			
Bank borrowings	18	7,712,816	10,854,844
Lease liabilities		82	350
Amount due to non-controlling interests		62,167	–
Deferred income tax liabilities		188,955	191,007
		7,964,020	11,046,201
Net assets		11,627,506	11,693,469
Equity			
Share capital	19	14,206	14,206
Reserves	20	11,605,754	11,674,172
Shareholders' equity		11,619,960	11,688,378
Non-controlling interests		7,546	5,091
		11,627,506	11,693,469

Condensed Consolidated Statement of Cash Flows (Unaudited)

	Six months ended 30 September	2025	2024
		HK\$'000	HK\$'000
Cash flows from operating activities			
Net cash generated from operation	2,598,806	1,186,414	
Net tax paid	–	(83,630)	
Net interest paid	(293,794)	(551,800)	
Interest received from bank deposits, other receivables and derivative financial instruments	32,857	154,513	
Net cash generated from operating activities	2,337,869	705,497	
Cash flows from investing activities			
Addition to financial investments	–	(1,147)	
Decrease in restricted bank balances	11,870	–	
Addition to investment properties	(841)	–	
Addition to property, plant and equipment	(13,697)	(31,410)	
Return of investment in joint ventures	17,262	92,307	
Repayment from/(advance to) joint ventures and associated companies	22,180	(379,560)	
Net cash generated from/(used in) investing activities	36,774	(319,810)	
Cash flows from financing activities			
Drawdown of long term bank borrowings	345,000	1,978,800	
Repayment of long term bank borrowings	(1,544,932)	(2,658,263)	
Net decrease in short term bank borrowings	(12,021)	(7,514)	
Contribution from non-controlling interests	1,210	2,969	
Lease payments	(1,595)	(3,657)	
Net cash used in financing activities	(1,212,338)	(687,665)	
Net increase/(decrease) in cash and cash equivalents	1,162,305	(301,978)	
Cash and cash equivalents at the beginning of the period	720,178	834,864	
Changes in exchange rates	(7,171)	1,107	
Cash and cash equivalents at the end of the period	1,875,312	533,993	
Analysis of the balances of cash and cash equivalents			
Bank balances and cash (excluding restricted bank balances)	1,875,312	533,993	

Consolidated Statement of Changes in Equity (Unaudited)

	Shareholders' equity			Non-controlling interests	
	Share capital HK\$'000	Reserves HK\$'000	Total HK\$'000	HK\$'000	Total HK\$'000
At 31 March 2024	13,197	14,438,231	14,451,428	232,954	14,684,382
Financial assets at fair value through other comprehensive income					
– net fair value change and other net movements	–	18,764	18,764	3,259	22,023
– release of reserve upon derecognition	–	2,014	2,014	359	2,373
Hedging reserve movement					
– net fair value loss	–	(108,574)	(108,574)	(8,047)	(116,621)
– deferred tax on derivative financial instruments	–	17,915	17,915	1,327	19,242
Currency translation differences	–	24,508	24,508	(141)	24,367
(Loss)/profit for the period	–	(386,096)	(386,096)	50,751	(335,345)
Total comprehensive (charge)/income for the period	–	(431,469)	(431,469)	47,508	(383,961)
At 30 September 2024	13,197	14,006,762	14,019,959	280,462	14,300,421
At 31 March 2025	14,206	11,674,172	11,688,378	5,091	11,693,469
Financial assets at fair value through other comprehensive income					
– net fair value change and other net movements	–	23,310	23,310	(76)	23,234
– release of reserve upon derecognition	–	195,231	195,231	1,000	196,231
Hedging reserve movement					
– net fair value loss	–	(16,234)	(16,234)	(68)	(16,302)
– deferred tax on derivative financial instruments	–	2,679	2,679	11	2,690
Currency translation differences	–	71,073	71,073	2,513	73,586
Loss for the period	–	(344,477)	(344,477)	(925)	(345,402)
Total comprehensive (charge)/income for the period	–	(68,418)	(68,418)	2,455	(65,963)
At 30 September 2025	14,206	11,605,754	11,619,960	7,546	11,627,506

Notes to the Interim Financial Statements

1 GENERAL INFORMATION

Asia Standard International Group Limited (the "Company") is a limited liability company incorporated in Bermuda and is listed on The Stock Exchange of Hong Kong Limited ("SEHK"). The address of its principal office is 30th Floor, YF Life Tower, 33 Lockhart Road, Wanchai, Hong Kong.

2 BASIS OF PREPARATION

The unaudited consolidated interim financial statements for the six months ended 30 September 2025 ("Interim Financial Report") has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants, and should be read in conjunction with the annual financial statements for the year ended 31 March 2025, which have been prepared in accordance with HKFRS Accounting Standards ("HKFRS").

3 THE ADOPTION OF NEW STANDARDS

The accounting policies used in the preparation of this Interim Financial Report are consistent with those used in the annual financial statements for the year ended 31 March 2025.

There are no new standards, amendments to standards or interpretations that are effective for the financial year ending 31 March 2026, which is relevant to the Group's operations and is mandatory for accounting period commencing 1 January 2025, would have significant impact to the Group.

4 FINANCIAL RISK MANAGEMENT

(i) Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

The Interim Financial Report does not include other financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2025.

The credit risk of the Group mainly arises from financial investments, as well as credit exposures to loans receivables and other receivables.

Notes to the Interim Financial Statements

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(i) Financial Risk Factors (Continued)

The Group adopts a “three-stage” model for impairment based on changes in credit quality since initial recognition, to estimate the expected credit losses (“ECL”) for financial assets measured at amortised cost (except for trade receivables, which applies simplified approach) and financial assets at fair value through other comprehensive income (“FVOCI”) debt securities other than those that are classified as purchased or originated credit-impaired (“POCI”).

The key definition of the three stages are summarised below:

- Stage 1: For financial instruments with no significant increase in credit risk after initial recognition or that have low credit risk at the reporting date, the ECL are recognised at an amount equal to the portions of lifetime ECL that result from default events possible within the next 12 months;
- Stage 2: For financial instruments with significant increase in credit risk since initial recognition, but there is no objective evidence of impairment, lifetime ECL are recognised and interest revenue is calculated on the gross carrying amount of the assets;
- Stage 3: For financial instruments in default at the end of the reporting period, lifetime ECL are recognised and interest revenue is calculated on the net carrying amount of the assets.

POCI are financial assets that are credit-impaired on initial recognition. This might occur, for example, in a situation in which there was a substantial modification of a distressed asset that resulted in the derecognition of the original financial asset. In such a case, it may be possible for the modification to result in a new financial asset which is credit-impaired at initial recognition.

Notes to the Interim Financial Statements

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(i) Financial Risk Factors (Continued)

The Group is subject to credit risk exposure according to their relevant credit risk classification:

	Gross carrying amount (note)					Carrying amount in consolidated balance sheet HK\$'000	
	Simplified approach	Stage 1			POCI HK\$'000		
		HK\$'000	HK\$'000	HK\$'000			
At 30 September 2025							
Bank balances and cash							
Unrestricted cash	-	1,875,312	-	-	-	1,875,312	
Restricted cash	-	401,024	-	-	-	401,024	
Amount due from joint ventures and associated companies	-	3,148,957	-	27,667	-	3,148,957	
Loan receivables	-	19,348	-	6,972	-	24,832	
Trade and other receivables excluding interest receivables	47,254	51,831	-	-	-	99,085	
Financial investments at FVOCI, amortised cost and related interest receivables	-	-	-	13,780,465	1,790,862	1,098,511	
At 31 March 2025							
Bank balances and cash							
Unrestricted cash	-	720,178	-	-	-	720,178	
Restricted cash	-	732,508	-	-	-	732,508	
Amount due from joint ventures and associated companies	-	3,149,617	-	29,175	-	3,149,617	
Loan receivables	-	19,355	-	9,115	-	26,982	
Trade and other receivables excluding interest receivables	90,433	54,417	-	-	-	144,850	
Financial investments at FVOCI, amortised cost and related interest receivables	-	-	-	13,998,925	1,646,262	1,069,055	

Note:

For the purpose of this disclosure, gross carrying amount is defined as the amortised cost of a financial asset, before adjusting for any loss allowance.

Notes to the Interim Financial Statements

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(i) Financial Risk Factors (Continued)

During the period, the movement of loss allowances in relation to the Group's debt securities at FVOCI and at amortised cost is as follows:

	Stage 1 HK\$'000	Stage 2 HK\$'000	Stage 3 HK\$'000	POCI HK\$'000	Total HK\$'000
At 31 March 2025	3,000	–	11,324,940	1,401,326	12,729,266
Total ECL charge to profit and loss account for the period					
Credit quality related changes	–	–	154,650	–	154,650
Assets derecognised	–	–	(408,220)	(19,235)	(427,455)
Written back upon write off	–	–	(739,558)	(202,958)	(942,516)
At 30 September 2025	3,000	–	10,331,812	1,179,133	11,513,945
At 31 March 2024	3,359	–	9,616,748	839,642	10,459,749
Total ECL charge to profit and loss account for the period					
Credit quality related changes	–	–	151,893	7,025	158,918
Assets derecognised	(359)	–	(152)	–	(511)
At 30 September 2024	3,000	–	9,768,489	846,667	10,618,156

Notes to the Interim Financial Statements

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(ii) Fair Value Measurement

Financial instruments carried at fair value are categorised into 3 levels defined as follows:

- **Financial instruments in level 1**

The fair value of financial instruments traded in active markets (such as listed equity securities) is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price. These instruments are included in level 1.

- **Financial instruments and related interest receivables in level 2**

The fair value of financial instruments that are not traded in an active market (over-the-counter investments and derivative) is determined by using latest available transaction price or valuation techniques. Judgements as to whether there is an active market may include, but not restricted to, consideration of factors such as the magnitude and frequency of trading activities, the availability of prices and the size of bid/ask spreads. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

- **Financial instruments and related interest receivables in level 3**

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Level 3 instruments comprised unlisted equity securities, unlisted fund and defaulted debt securities whose transaction price or quoted price does not represent fair value. Fair values of these instruments have been determined using appropriate valuation techniques, such as discounted cash flow method, with references including quoted prices and asset-based value from financial institutions and other prices observed in recent transactions.

Notes to the Interim Financial Statements

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(ii) Fair Value Measurement (Continued)

The following table presents the Group's financial instruments that are measured at fair value at 30 September 2025 and 31 March 2025:

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000
At 30 September 2025			
Assets			
Financial investments			
Debt securities	–	245,673	935,402
Equity securities	70,448	–	–
Unlisted funds	–	–	109,929
Interest receivables on debt securities	–	7,868	237,282
Derivative financial instruments	–	20,664	–
	70,448	274,205	1,282,613
At 31 March 2025			
Assets			
Financial investments			
Debt securities	–	251,414	997,150
Equity securities	44,193	–	–
Unlisted funds	–	–	113,076
Interest receivables on debt securities	–	6,428	246,287
Derivative financial instruments	–	50,060	–
	44,193	307,902	1,356,513

Notes to the Interim Financial Statements

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(ii) Fair Value Measurement (Continued)

The following table presents the changes in level 3 financial instruments and related interest receivables of the Group for the six months ended 30 September 2025 and 2024:

	Debt securities and related interest receivables HK\$'000	Equity securities HK\$'000	Unlisted funds HK\$'000
At 31 March 2025	1,243,437	–	113,076
Addition	108,599	–	–
Disposal/redemption	(114,041)	–	(5,000)
Net fair value change and ECL			
– recognised in the profit and loss account	(45,153)	–	1,853
– recognised in other comprehensive income	(20,158)	–	–
At 30 September 2025	1,172,684	–	109,929
At 31 March 2024	2,461,584	106,213	107,395
Addition	176,377	–	1,147
Disposal/redemption	(291,808)	–	(11,005)
Net fair value change and ECL			
– recognised in the profit and loss account	(150,037)	(724)	16,143
– recognised in other comprehensive income	(151,397)	(590)	–
At 30 September 2024	2,044,719	104,899	113,680

The Group's policy is to recognise transfer into and out of fair value hierarchy levels as at the end of the reporting period.

There was no transfer between level 1, level 2 and level 3 fair value measurements during the period.

Notes to the Interim Financial Statements

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(ii) Fair Value Measurement (Continued)

The following table summarises the quantitative information about the significant unobservable input used in level 3 fair value measurement:

Description	Fair value HK\$'000	Valuation technique	Significant unobservable input	Relationship of unobservable input to fair value
At 30 September 2025				
Debt securities				
Financial asset at FVOCI	523,342	Discounted cash flow methodology	Discount rate of 34% to 52% and scenario analysis of different probability on estimated cash flow from the bond	The higher the estimated cash flow from the underlying bond, the higher the fair value. The higher the discount rate, the lower the fair value. If the discount rate had increased/decreased by 1%, with all other variables held constant, the Group's fair value attributable to shareholders of the Company would have decreased by HK\$16,852,000/increased by HK\$9,309,000.
Interest receivables	237,282			
Financial asset at fair value through profit or loss ("FVPL")	412,060	Discounted cash flow methodology	Discount rate of 44% and scenario analysis of different probability on estimated cash flow from the bond	The higher the estimated cash flow from the underlying bond, the higher the fair value. The higher the discount rate, the lower the fair value. If the discount rate had increased/decreased by 1%, with all other variables held constant, the Group's fair value attributable to shareholders of the Company would have decreased by HK\$5,170,000/increased by HK\$3,849,000.
Unlisted funds				
Financial asset at FVPL	99,403	Net asset value	Not applicable	The higher the net asset value, the higher the fair value.
Financial asset at FVPL	10,526	Net assets value from property project	Fair value of the underlying property based on valuation model	The higher the fair value of the underlying property, the higher the fair value.

Notes to the Interim Financial Statements

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(ii) Fair Value Measurement (Continued)

The following table summarises the quantitative information about the significant unobservable input used in level 3 fair value measurement: (Continued)

Description	Fair value HK\$'000	Valuation technique	Significant unobservable input	Relationship of unobservable input to fair value
At 31 March 2025				
Debt securities				
Financial asset at FVOCI	619,222	Discounted cash flow methodology	Discount rate of 34% to 52% and scenario analysis of different probability on estimated cash flow from the bond	The higher the estimated cash flow from the underlying bond, the higher the fair value. The higher the discount rate, the lower the fair value. If the discount rate had increased/ decreased by 1%, with all other variables held constant, the Group's fair value attributable to shareholders of the Company would have decreased by HK\$21,808,000/ increased by HK\$13,675,000.
Interest receivables	246,287			
Financial asset at FVPL	377,928	Discounted cash flow methodology	Discount rate of 44% and scenario analysis of different probability on estimated cash flow from the bond	The higher the estimated cash flow from the underlying bond, the higher the fair value. The higher the discount rate, the lower the fair value. If the discount rate had increased/ decreased by 1%, with all other variables held constant, the Group's fair value attributable to shareholders of the Company would have decreased by HK\$4,177,000/increased by HK\$4,313,000.
Unlisted funds				
Financial asset at FVPL	102,729	Net asset value	Not applicable	The higher the net asset value, the higher the fair value.
Financial asset at FVPL	10,347	Net assets value from property project	Fair value of the underlying property based on valuation model	The higher the net fair value, of the underlying property the higher the fair value.

Notes to the Interim Financial Statements

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

6 SEGMENT INFORMATION

The Group is principally engaged in property development and investment, hotel operation and securities investments. Revenue includes revenue from property sales and leasing, hotel operation, management services, interest income and dividend income.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments. The operating segments were determined based on the reports reviewed by the chief operating decision-maker. The Group is organised into four main operating segments, comprising property sales, property leasing, hotel operation and financial investments. Segment assets consist primarily of property, plant and equipment, investment properties, financial investments, other non-current assets, hotel inventories, properties held for sale, trade and other receivables. Segment liabilities comprise mainly borrowings, trade and other payables and contract liabilities.

Notes to the Interim Financial Statements

6 SEGMENT INFORMATION (CONTINUED)

	Property sales HK\$'000	Property leasing HK\$'000	Hotel operation HK\$'000	Financial investments HK\$'000	Others HK\$'000	Total HK\$'000
Six months ended 30 September 2025						
Segment revenue	4,850,157	70,940	183,150	220,192	15,479	5,339,918
Segment cost of sales and expenses	(4,348,586)	(19,193)	(97,761)	(4,713)	-	(4,470,253)
Contribution to segment results	501,571	51,747	85,389	215,479	15,479	869,665
Depreciation	(7,567)	-	(33,619)	-	(30,321)	(71,507)
Net investment loss	-	-	-	(360,555)	-	(360,555)
Fair value loss of investment properties	-	(323,663)	-	-	-	(323,663)
Share of profits less losses of						
Joint ventures	8,869	(1,107)	-	(48,475)	24	(40,689)
Associated companies	-	(19,971)	-	-	-	(19,971)
Segment results	502,873	(292,994)	51,770	(193,551)	(14,818)	53,280
Unallocated corporate expenses						(88,932)
Net finance costs						(273,980)
Loss before taxation						(309,632)
 Six months ended 30 September 2024						
Segment revenue	1,005,840	59,102	158,305	341,840	17,821	1,582,908
Segment cost of sales and expenses	(615,423)	(28,607)	(92,222)	(5,138)	(4,458)	(745,848)
Contribution to segment results	390,417	30,495	66,083	336,702	13,363	837,060
Depreciation	(9,758)	-	(33,349)	-	(23,218)	(66,325)
Net investment loss	-	-	-	(336,429)	-	(336,429)
Fair value loss of investment properties	-	(239,330)	-	-	-	(239,330)
Share of profits less losses of						
Joint ventures	(63,764)	-	-	-	(20)	(63,784)
Associated companies	-	(29,327)	-	-	(68)	(29,395)
Segment results	316,895	(238,162)	32,734	273	(9,943)	101,797
Unallocated corporate expenses						(86,369)
Net finance costs						(313,535)
Loss before taxation						(298,107)

Notes to the Interim Financial Statements

6 SEGMENT INFORMATION (CONTINUED)

	Business segments							Total HK\$'000
	Property sales HK\$'000	Property leasing HK\$'000	Hotel operation HK\$'000	Financial investments HK\$'000	Others HK\$'000	Unallocated HK\$'000		
As at 30 September 2025								
Assets	6,128,878	12,205,775	2,438,392	2,175,664	79,099	4,341,859	27,369,667	
Assets include:								
Joint ventures and associated companies	3,504,071	2,225,021	-	276,665	20,247	487	6,026,491	
Addition to non-current assets for the six months ended 30 September 2025*	13,179	841	6,164	-	10,742	172	31,098	
Liabilities								
Bank borrowings	2,362,573	2,088,233	4,389,825	-	-	5,903,628	14,744,259	
Other liabilities							997,902	
							15,742,161	
As at 31 March 2025								
Assets	10,218,699	12,523,030	2,684,269	2,140,530	85,827	3,273,937	30,926,292	
Assets include:								
Joint ventures and associated companies	3,533,317	2,230,098	-	315,865	20,077	19	6,099,376	
Addition to non-current assets for the six months ended 30 September 2024*	7,697	-	11,360	-	20,285	604	39,946	
Liabilities								
Bank borrowings	3,031,593	2,117,581	4,590,193	-	-	6,193,561	15,932,928	
Other liabilities							3,299,895	
							19,232,823	

* The amounts exclude financial instruments and deferred income tax assets.

Notes to the Interim Financial Statements

6 SEGMENT INFORMATION (CONTINUED)

	Six months ended 30 September 2025 HK\$'000	2024 HK\$'000
Revenue		
Property sales	4,850,157	1,005,840
Property leasing	70,940	59,102
Hotel operation	183,150	158,305
Financial investments	220,192	341,840
Others	15,479	17,821
	5,339,918	1,582,908
Revenue		
Hong Kong	4,900,337	283,445
Outside Hong Kong	439,581	1,299,463
	5,339,918	1,582,908
	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Non-current assets*		
Hong Kong	17,272,808	18,926,332
Outside Hong Kong	1,939,608	1,971,366
	19,212,416	20,897,698

* These amounts exclude financial instruments and deferred income tax assets.

Notes to the Interim Financial Statements

6 SEGMENT INFORMATION (CONTINUED)

Sales of goods and services, leasing and other revenue can be further analysed into:

	Six months ended 30 September	2025	2024
		HK\$'000	HK\$'000
Revenue from contracts with customers			
– recognised at a point in time	4,866,554	1,019,316	
– recognised over time	177,047	153,564	
Other sources	5,043,601	1,172,880	
	60,988	61,578	
	5,104,589	1,234,458	

7 NET INVESTMENT LOSS

	Six months ended 30 September	2025	2024
		HK\$'000	HK\$'000
Financial assets at FVPL			
– net unrealised fair value loss	(8,516)	(140,054)	
– net realised gain (note (a)(i))	755	959	
Financial assets at FVOCI			
– net unrealised exchange gain/(loss)	926	(5,883)	
– net realised (loss)/gain (note (a)(ii))	(195,519)	787	
– change in ECL	(154,650)	(151,893)	
Financial assets at amortised cost			
– net unrealised exchange loss	(161)	(3,924)	
– net realised gain (note (a)(iii))	7,516	–	
– change in ECL	–	(7,025)	
Derivative financial instruments			
– net unrealised loss	(10,906)	(29,396)	
	(360,555)	(336,429)	

Notes to the Interim Financial Statements

7 NET INVESTMENT LOSS (CONTINUED)

Notes:

- (a) Net realised gain/(loss) during the period

		Six months ended 30 September	
		2025	2024
		HK\$'000	HK\$'000
(i)	Net realised gain on financial assets at FVPL		
	Gross consideration	4,479	291,631
	Cost of investments	(8,580)	(312,599)
	Add: net unrealised loss recognised in prior years	4,856	21,927
	Net realised gain recognised in current period	755	959
(ii)	Net realised (loss)/gain on financial assets at FVOCI		
	Gross consideration	109,309	68,665
	Cost of investments	(531,817)	(55,653)
	Transfer from investment revaluation reserve	226,989	(12,225)
	Net realised (loss)/gain recognised in current period	(195,519)	787
(iii)	Net realised gain on financial assets at amortised cost		
	Gross consideration	9,671	–
	Cost of investments	(14,019)	–
	Add: net unrealised loss recognised in prior years	11,864	–
	Net realised gain recognised in current period	7,516	–
(iv)	During the period, the following debt securities contributed to the majority of the realised loss:		

	Realised loss for the six months ended 30 September 2025 HK\$'000
Kaisa 9.375% notes	(136,764)
Kaisa 11.7% notes	(58,842)
	(195,606)

Kaisa 9.375% notes and 11.7% notes, issued by Kaisa Group Holdings Limited ("Kaisa") and carries fixed coupon rate of 9.375% and 11.7% per annum respectively. These notes are listed on Singapore Stock Exchange ("SGX-ST"). These notes are denominated in USD and matured on 30 June 2024 and 11 November 2025 respectively. During the period, these notes were derecognised upon debt restructuring of Kaisa and exchanged into certain new notes. Kaisa is principally engaged in the property development, property investment, property management, hotel and catering operations, cultural centre operation and healthcare operations in the PRC. Its shares are listed on SEHK (Stock code: 1638).

Notes to the Interim Financial Statements

7 NET INVESTMENT LOSS (CONTINUED)

Notes: (Continued)

- (b) The unrealised loss for the period was generated from the fair value changes of financial investments that comprised 58 (2024: 54) securities and 4 (2024: 4) funds as at 30 September 2025.

Summary of net unrealised (loss)/gain recognised in profit and loss account for the six months ended 30 September:

	Six months ended 30 September 2025 HK\$'000	2024 HK\$'000
Equity securities	28,084	(1,429)
Debt securities	(37,688)	(164,575)
Unlisted funds	1,853	16,143
	(7,751)	(149,861)

During the period, the following debt securities contributed to the majority of the unrealised loss:

	Unrealised loss for the six months ended 30 September 2025 HK\$'000
Guangzhou R&F 7% notes (i)	(21,797)
Guangzhou R&F 6.7% notes 1 (i)	(7,177)
Pearl River 7.5% notes 1 (ii)	(6,462)
	(35,436)

- (i) These notes are issued by Guangzhou R&F Properties Co., Limited ("Guangzhou R&F"), listed on Shanghai Stock Exchange ("SSE") and denominated in Renminbi. These notes were held through total return swap arrangement ("TRS") arranged by Morgan Stanley & Co. International plc ("Morgan Stanley"), a public limited company incorporated in England and Wales. Guangzhou R&F is principally engaged in property development, property management, hotel development, commercial operations, and architectural and engineering design. Its shares are listed on SEHK (stock code: 2777). Main terms of the notes are as follows:

	Coupon per annum	Maturity
Guangzhou R&F 6.7% notes 1	6.7%	16 September 2025
Guangzhou R&F 7% notes	7.0%	16 September 2026

Notes to the Interim Financial Statements

7 NET INVESTMENT LOSS (CONTINUED)

Notes: (Continued)

(b) (Continued)

- (ii) These notes are issued by Guangdong Pearl River Investment Co., Limited ("Pearl River"), listed on SSE and denominated in Renminbi. The Group acquired them through TRS arranged by Morgan Stanley, Pearl River is principally engaged in the development and sale of properties, property investment, hotel operations and other property development related services in the PRC. Main terms of the notes are as follows:

	Coupon per annum	Maturity
Pearl River 7.5% notes 1	7.5%	11 October 2024

(c) Summary of ECL for the period:

During the period, the following debt securities contributed to the majority of the changes in ECL:

	Changes in ECL for the six months ended 30 September 2025 HK\$'000
Fantasia 12.25% notes (i) Guangzhou R&F 6.7% notes 2 (ii)	(89,429) (43,366)
	(132,795)

- (i) Fantasia 12.25% notes, issued by Fantasia Holdings Group Co., Limited ("Fantasia") and carries fixed coupon rate of 12.25% per annum. These notes are listed on SGX-ST. These notes are denominated in USD and matured on 18 October 2022. Fantasia is principally engaged in the property development, property operation services and hotel operations in the PRC. Its shares are listed on SEHK (Stock code: 1777).
- (ii) Guangzhou R&F 6.7% notes 2, issued by Guangzhou R&F and carries fixed coupon rate of 6.7% per annum. These notes are denominated in Renminbi and matured on 16 September 2025. These notes are listed on SSE.

Notes to the Interim Financial Statements

8 INCOME AND EXPENSES BY NATURE

	Six months ended 30 September	2025	2024
	HK\$'000	HK\$'000	
Income			
Interest income from financial assets at FVOCI			
– Listed investments	127,756	133,832	
– Unlisted investments	5,020	30,061	
Interest income from financial assets at FVPL			
– Listed investments	52,844	66,715	
– Unlisted investments	2,944	8,583	
Interest income from financial assets measured at amortised cost			
– Listed investments	31,346	91,558	
– Amounts due from joint ventures	2,904	3,907	
– Loan receivables	1,295	1,464	
– Bank deposits	11,220	12,330	
Dividend income			
– Listed investments	282	10,552	
Loss before taxation is arrived after charging			
Cost of properties and goods sold	4,107,824	484,809	
Staff costs (note)	111,369	97,862	
Note:			
Staff costs			
Wages and salaries	108,928	97,099	
Retirement benefits costs	2,441	2,442	
Capitalised under properties under development for sale	111,369	99,541	
		(1,679)	
	111,369	97,862	

Notes to the Interim Financial Statements

9 NET FINANCE COSTS

	Six months ended 30 September	2025	2024
	HK\$'000	HK\$'000	HK\$'000
Interest (expense)/income			
Bank loans	(289,730)	(528,548)	
Lease liabilities	(40)	(84)	
Amount due to joint ventures	(1,433)	(2,404)	
Derivative financial instruments (interest rate swaps ("IRS"))	17,438	136,813	
Interest capitalised	27,998	132,657	
Other incidental borrowing costs	(245,767)	(261,566)	
Net foreign exchange loss on borrowings	(25,916)	(30,815)	
Fair value loss on derivative financial instruments (IRS)	(108)	(15)	
Cash flow hedge – ineffective portion	(2,189)	(21,139)	
	(273,980)	(313,535)	

10 TAXATION

	Six months ended 30 September	2025	2024
	HK\$'000	HK\$'000	HK\$'000
Current income tax expense			
Hong Kong	(6)	(7,314)	
Outside Hong Kong	(6,421)	(42,282)	
Deferred income tax (expense)/credit	(6,427)	(49,596)	
	(29,343)	12,358	
	(35,770)	(37,238)	

Hong Kong profits tax is provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the period. Profits tax outside Hong Kong has been provided on the estimated assessable profit for the period at the tax rates prevailing in the countries in which the Group operates.

Notes to the Interim Financial Statements

11 DIVIDEND

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

12 LOSS PER SHARE

The calculation of loss per share is based on loss attributable to shareholders and divided by the weighted average number of shares in issue.

	Six months ended		
	30 September		
	2025	2024	
	HK\$'000	HK\$'000	
Loss attributable to shareholders	(344,477)	(386,096)	
Number of shares			
Weighted average number of shares in issue	1,420,635,324	1,319,782,288	

The diluted loss per share is equal to the basic loss per share since there exist no dilutive potential share during the six months ended 30 September 2025 and 2024.

13 INVESTMENT PROPERTIES

Investment properties were revalued by Prudential Surveyors (Hong Kong) Limited, independent professional valuers, on an open market value basis as at 30 September 2025 and 31 March 2025. All of the fair value measurements of the Group's investment properties were categorised as level 3 of the fair value hierarchy. There were no transfers into or out of level 3 during the period.

Notes to the Interim Financial Statements

14 PROPERTY, PLANT AND EQUIPMENT

	Hotel buildings HK\$'000	Other buildings HK\$'000	Other equipments HK\$'000	Right-of-use assets* HK\$'000	Total HK\$'000
Cost					
At 31 March 2025	1,654,344	729,391	167,363	4,056,728	6,607,826
Currency translation differences	–	–	1,508	43	1,551
Additions	5,464	10,742	863	–	17,069
Transfer to properties held for sale	–	–	–	(203,611)	(203,611)
Disposals	–	–	–	(455)	(455)
At 30 September 2025	1,659,808	740,133	169,734	3,852,705	6,422,380
Accumulated depreciation					
At 31 March 2025	960,104	63,546	123,000	925,126	2,071,776
Currency translation differences	–	–	1,501	16	1,517
Charge for the period	23,915	7,601	6,439	33,552	71,507
Disposals	–	–	–	(455)	(455)
At 30 September 2025	984,019	71,147	130,940	958,239	2,144,345
Net book value					
At 30 September 2025	675,789	668,986	38,794	2,894,466	4,278,035
At 31 March 2025	694,240	665,845	44,363	3,131,602	4,536,050

* Mainly relates to leasehold land in Hong Kong.

Note:

Supplementary information with hotel properties at valuation:

The hotel properties portfolio in Hong Kong comprised five (31 March 2025: five) hotels. According to the Group's accounting policies, the carrying amount of these hotel properties in Hong Kong were HK\$2,315,633,000 (31 March 2025: HK\$2,562,265,000).

The aggregate open market value, on a highest and best use basis, of the five (31 March 2025: five) hotel properties in Hong Kong based on valuations conducted by Vincorn Consulting & Appraisal Limited (31 March 2025: same), independent professional valuers, amounted to HK\$13,270,000,000 (31 March 2025: HK\$13,180,000,000), is regarded as level 3 hierarchy for disclosure purpose under HKFRS 13.

The supplementary information with hotel properties at valuation is for readers' information only. It does not constitute a disclosure requirement under HKAS 16 and HKFRS 16.

Notes to the Interim Financial Statements

15 TRADE AND OTHER RECEIVABLES

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Trade receivables	47,254	90,433
Accrued interest and dividend receivable	245,196	258,143
Amounts due from joint ventures	1,031,560	–
Loan receivables	24,832	26,982
Prepayments	86,104	149,649
Utility and other deposits	17,133	10,384
Other receivables	34,698	38,606
	1,486,777	574,197

Aging analysis of trade receivables net of loss allowance based on the date of the relevant invoice or demand note is as follows:

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
0 month to 6 months	42,230	89,498
7 months to 12 months	4,368	196
More than 12 months	656	739
	47,254	90,433

The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associated with trade receivables, credit evaluations of customers are performed periodically.

Notes to the Interim Financial Statements

16 FINANCIAL INVESTMENTS

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Non-current assets		
Debt securities		
– Listed in Singapore	–	107,038
– Listed in Europe	–	58,883
	–	165,921
Unlisted funds	109,929	113,076
	109,929	278,997
Current assets		
Equity securities		
– Listed in Hong Kong	70,448	44,193
Debt securities		
– Listed in PRC	653,883	639,065
– Listed in Singapore	747,782	587,255
– Listed in Europe	56,917	1,406
– Unlisted	13,847	13,847
	1,472,429	1,241,573
	1,542,877	1,285,766
	1,652,806	1,564,763

Notes to the Interim Financial Statements

16 FINANCIAL INVESTMENTS (CONTINUED)

Financial investments are classified in the following categories:

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Non-current assets		
Financial assets at FVOCI	–	58,883
Financial assets at FVPL	109,929	113,076
Financial assets at amortised cost	–	107,038
	109,929	278,997
Current assets		
Financial assets at FVOCI	562,007	598,527
Financial assets at FVPL	689,516	635,347
Financial assets at amortised cost	291,354	51,892
	1,542,877	1,285,766
	1,652,806	1,564,763

Financial investments are denominated in the following currencies:

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
United States dollar	917,949	869,793
Renminbi	653,883	639,065
Hong Kong dollar	70,448	44,193
Japanese Yen	10,526	10,347
Euro	–	1,365
	1,652,806	1,564,763

Notes to the Interim Financial Statements

16 FINANCIAL INVESTMENTS (CONTINUED)

Supplementary information of financial investments:

Debt Securities

As at 30 September 2025, 90% of the Group's financial investments are debt securities. The Group held 49 (31 March 2025: 39) debt securities, 39 of them are listed in Singapore, 7 in the PRC, 2 in Europe and 1 unlisted. 49 (31 March 2025: 38) debt securities were issued by PRC-based real estate companies, the shares of which are all listed in Hong Kong with the exception of 1 that is listed in the United States and 3 are unlisted.

The summary of debt securities of financial investments as at 30 September 2025 and 31 March 2025 are as follows:

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Principal amount of notes	13,383,630	13,160,353
Investment cost	11,203,223	11,631,921
Carrying amount	1,472,429	1,406,128
Coupon	3% – 14.25%	3% – 14.25%
Maturity	Various, up to December 2032	Various, up to December 2027

The debt securities gave rise to a net unrealised fair value loss of HK\$56 million for the six months ended 30 September 2025 (2024: loss of HK\$222 million).

As at 30 September 2025, the carrying amount of the five largest debt securities held represents approximately 2.0% (31 March 2025: 1.8%) of the Group's revalued total assets. The remaining 44 debt securities represent 1.8% of the Group's revalued total assets, with each of them less than 1%.

The five largest debt securities held at 30 September 2025 and 31 March 2025 are as follows:

	Carrying amount as at 30 September 2025 HK\$'000	% of the debt securities portfolio	Unrealised loss for the six months ended 30 September 2025 HK\$'000	Interest income for the six months ended 30 September 2025 HK\$'000
Guangzhou R&F 6.7% notes 1 (i)	178,184	12%	(7,177)	15,426
Guangzhou R&F 7% notes (i)	177,215	12%	(21,797)	15,566
Pearl River 7.5% notes 1 (i)	175,343	12%	(6,462)	15,397
Golden Wheel 10% notes (ii)	139,933	10%	–	25,174
Xinyuan 3% notes (iii)	95,331	6%	(106)	13,272

Notes to the Interim Financial Statements

16 FINANCIAL INVESTMENTS (CONTINUED)

Debt Securities (Continued)

	Carrying amount as at 31 March 2025 HK\$'000	% of the debt securities portfolio	Unrealised loss for the six months ended 30 September 2024 HK\$'000	Interest income for the six months ended 30 September 2024 HK\$'000
Guangzhou R&F 7% notes (i)	183,235	13%	(11,901)	15,593
Guangzhou R&F 6.7% notes 1 (i)	170,410	12%	(59,578)	15,768
Pearl River 7.5% notes 1 (i)	166,364	12%	(60,534)	15,121
Golden Wheel 10% notes (ii)	139,933	10%	(263)	17,130
Xinyuan 3% notes (iii)	82,184	6%	(1,750)	43,800

- (i) The details of these notes were described in note 7(b).
- (ii) Golden Wheel 10% notes, issued by Golden Wheel Tiandi Holdings Limited ("Golden Wheel") and carries fixed coupon rate at 10% per annum. The notes are denominated in USD and matures on 11 April 2025 with amortisation during the tenor. They are not rated and are listed on SGX-ST. Golden Wheel is principally engaged in property related business in the PRC. Its shares are listed on SEHK (stock code: 1232).
- (iii) Xinyuan 3% notes, issued by Xinyuan Real Estate Company Limited ("Xinyuan"), carries fixed coupon rate of 3% per annum. These notes are denominated in USD and mature on 30 September 2027. These notes are listed on SGX-ST. Xinyuan is principally engaged in residential real estate development and the provision of property management services. The group's operations are conducted mainly in the PRC. Its shares are listed on New York Stock Exchange (stock code: XIN).

17 TRADE AND OTHER PAYABLES

Trade and other payables of the Group include trade payables, rental and management fee deposits, lease liabilities, retentions payable of construction costs, interest payables and various accruals.

Aging analysis of trade payables based on the date of the relevant invoice or demand note is as follows:

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
0 month to 6 months	93,909	74,080
7 months to 12 months	4	6
More than 12 months	17	47
	93,930	74,133

Notes to the Interim Financial Statements

18 BANK BORROWINGS

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Current liabilities		
Short term bank loans		
Secured	–	12,021
Unsecured	10,000	10,000
Current portion of long term bank loans		
Secured	4,591,953	4,834,543
Unsecured	2,429,490	221,520
	7,031,443	5,078,084
Non-current liabilities		
Long term bank loans		
Secured	7,712,816	8,179,714
Unsecured	–	2,675,130
	7,712,816	10,854,844
	14,744,259	15,932,928

The maturities of the long term bank loans, based on the scheduled repayment dates set out in the loan agreements and ignoring the effect of any repayment on demand clause, are as follow:

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Repayable within one year	7,021,443	5,056,063
Repayable between one and two years	1,801,183	3,663,122
Repayable between two and five years	5,911,633	7,191,722
Current portion included in current liabilities	14,734,259 (7,021,443)	15,910,907 (5,056,063)
	7,712,816	10,854,844

The carrying amounts of the short term and long term borrowings approximate their fair values.

Notes to the Interim Financial Statements

19 SHARE CAPITAL

Shares of HK\$0.01 each	Number of shares	Amount HK\$'000
Authorised: At 30 September 2025 and 31 March 2025	400,000,000,000	4,000,000
Issued and fully paid: At 30 September 2025 and 31 March 2025	1,420,635,324	14,206

20 RESERVES

	Capital			Share	Property	Investment	Currency			Revenue HK\$'000
	Share premium HK\$'000	redemption reserve HK\$'000	Contributed surplus HK\$'000	option reserve HK\$'000	revaluation reserve HK\$'000	revaluation reserve HK\$'000	Hedging reserve HK\$'000	translation reserve HK\$'000		
At 31 March 2025	2,220,623	44,190	2,782,836	2,813	24,891	(630,692)	46,870	(347,777)	7,530,418	11,674,172
Financial assets at FVOCI										
- net fair value change and other net movements	-	-	-	-	-	23,310	-	-	-	23,310
- release of reserve upon derecognition	-	-	-	-	-	195,231	-	-	-	195,231
Hedging reserve movement										
- net fair value loss	-	-	-	-	-	-	(16,234)	-	-	(16,234)
- deferred tax on derivative financial instruments	-	-	-	-	-	-	2,679	-	-	2,679
Currency translation differences	-	-	-	-	-	-	-	71,073	-	71,073
Loss for the period	-	-	-	-	-	-	-	-	(344,477)	(344,477)
At 30 September 2025	2,220,623	44,190	2,782,836	2,813	24,891	(412,151)	33,315	(276,704)	7,185,941	11,605,754

21 COMMITMENTS

Commitments at the balance sheet date are as follows:

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Contracted but not provided for Property, plant and equipment	7,496	9,947

Notes to the Interim Financial Statements

22 FINANCIAL GUARANTEES

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Guarantees for the banking and loan facilities of joint ventures and an associated company	2,198,121	2,472,658

23 RELATED PARTY TRANSACTIONS

During the period, the following transactions were carried out with related parties:

	Six months ended 30 September 2025 HK\$'000	2024 HK\$'000
Income from/(expense to) subsidiaries of Asia Orient Holdings Limited		
Rental income	846	967
Building management service fee expense	(3,548)	(2,717)
Cleaning expense	(3,701)	(3,455)

No transactions have been entered into with the directors of the Company (being the key management personnel) during the period other than the emoluments paid to them (being key management personnel compensation) (2024: Nil).

Other Information

Pursuant to Rule 13.22 of the Listing Rules, a proforma combined balance sheet of affiliated companies with financial assistance from the Group and the Group's attributable interest in those affiliated companies as at 30 September 2025 are as follow:

	Proforma combined balance sheet HK\$'000	Group's attributable interest HK\$'000
Non-current assets	11,057,497	3,143,131
Current assets	22,968,251	8,105,500
Current liabilities	(15,757,132)	(5,060,884)
Non-current liabilities	(11,253,666)	(3,310,213)
	7,014,950	2,877,534

The proforma combined balance sheet of the affiliated companies is prepared by combining their balance sheet, after making adjustments to conform with the Group's significant accounting policies and re-grouping into significant classification in the balance sheet as at 30 September 2025.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests and short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (c) were required to be notified to the Company and 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:

(I) Long Positions in Shares

(a) The Company

Director	Number of shares held			Percentage of shares in issue (%)
	Personal interest	Corporate interest	Total	
Poon Jing	1,308,884	711,882,392	713,191,276	50.20

Note: By virtue of Mr. Poon Jing's controlling interest (65.60%) in Asia Orient Holdings Limited ("Asia Orient"), he is deemed to be interested in the shares of the Company held by Asia Orient as disclosed under the heading "Substantial shareholders' and other persons' interests and short positions in shares and underlying shares" below.

Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

(I) Long Positions in Shares (Continued)

(b) Associated corporations

Director	Associated corporation	Number of shares held			Total	Percentage of shares in issue (%)
		Personal interest	Family interest	Corporate interest		
Poon Jing	Asia Orient	401,139,472	5,318,799	145,213,900 (Notes)	551,672,171	65.60
	Asia Standard Hotel Group Limited ("Asia Standard Hotel")	152,490 (Notes)	-	4,615,930,087 (Notes)	4,616,082,577	100
Poon Hai	Asia Orient	10,444,319	-	-	10,444,319	1.24
Fung Siu To, Clement	Asia Orient	15,440,225	-	-	15,440,225	1.83
	Mark Honour Limited	9	-	-	9	0.01

Notes:

1. By virtue of Mr. Poon Jing's controlling interest in Asia Orient, he is deemed to be interested in the shares of Asia Standard Hotel held by Asia Orient and the Company.
2. By virtue of Mr. Poon Jing's controlling interest in the Company through Asia Orient, he is deemed to be interested in the shares of all the Company's subsidiaries and associated corporations.
3. Asia Standard Hotel was privatised by way of a scheme of arrangement in October 2024.
4. As at 30 September 2025, 152,490 shares in Asia Standard Hotel was held directly by Mr. Poon Jing in his personal capacity. Such shares in Asia Standard Hotel were subsequently sold to the Company on 23 October 2025 pursuant to a sale and purchase agreement entered into between Mr. Poon Jing, Asia Orient and the Company. For further details of the transaction, please refer to the announcement of the Company dated 23 October 2025.

Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

(II) Long Positions in Underlying Shares

Interests in share options

(a) *The Company*

Director	Outstanding as at 1 April 2025 and 30 September 2025
Poon Hai	3,500,000
Poon Yeung, Roderick	3,500,000

Notes:

1. Options were granted on 11 December 2015 under 2014 Share Option Scheme (as described under the heading "Share schemes") and exercisable during the period from 11 December 2015 to 10 December 2025 at an exercise price of HK\$1.38 per share.
2. During the period, no option was granted to the Directors and the options granted to the Directors have not been exercised, cancelled or lapsed.

(b) *Associated corporation – Asia Orient*

Director	Outstanding as at 1 April 2025 and 30 September 2025
Poon Hai	3,500,000
Poon Yeung, Roderick	3,500,000

Notes:

1. Options were granted on 11 December 2015 under a share option scheme adopted by Asia Orient on 29 August 2014 and exercisable during the period from 11 December 2015 to 10 December 2025 at an exercise price of HK\$1.42 per share.
2. During the period, no option was granted to the Directors and the options granted to the Directors have not been exercised, cancelled or lapsed.

Save as disclosed above, as at 30 September 2025, none of the Directors or Chief Executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Other Information

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 September 2025, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and Chief Executive of the Company.

Long Positions in Shares of the Company

Shareholder	Capacity	Number of shares held	Total	Percentage of shares in issue (%)
Asia Orient (Note 1)	Beneficial owner Interests in controlled corporation	80,031,509 631,850,883	711,882,392	50.11
Asia Orient Holdings (BVI) Limited ("Asia Orient BVI") (Note 1)	Interests in controlled corporation	631,850,883	631,850,883	44.48
Asia Orient Company Limited ("AOCL") (Note 2)	Beneficial owner Interests in controlled corporation	304,361,730 2,459,153	306,820,883	21.60
Kingfisher Inc. and Lipton Investment Limited ("Kingfisher and Lipton") (Note 2)	Interests in controlled corporation	284,376,649	284,376,649	20.02

Notes:

1. Asia Orient BVI is a wholly-owned subsidiary of Asia Orient. Accordingly, Asia Orient is deemed to have interest and duplicate the interest in the same 631,850,883 shares held by Asia Orient BVI.
2. AOCL, companies controlled by AOCL, Kingfisher and Lipton are wholly-owned subsidiaries of Asia Orient BVI. Asia Orient BVI is deemed to be interested in and duplicate the interest held by AOCL, Kingfisher and Lipton.

Save as disclosed above, as at 30 September 2025, the Directors were not aware of any other persons (other than the Directors and Chief Executive of the Company) who had interests or short positions in shares or underlying shares of the Company which were required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

Other Information

SHARE SCHEMES

The Company

The share option scheme of the Company adopted by the Company on 29 August 2014 ("2014 Share Option Scheme") expired on the tenth anniversary of such adoption date. Following the expiry of 2014 Share Option Scheme, no further share option can be granted thereunder but all outstanding share options granted under 2014 Share Option Scheme and yet to be exercised shall remain valid and exercisable. As at 30 September 2025, there were 7,000,000 share options granted under 2014 Share Option Scheme outstanding. Movements of share options granted under 2014 Share Option Scheme during the period are as follows:

Grantee	Outstanding as at 1 April 2025 and 30 September 2025
Poon Hai	3,500,000
Poon Yeung, Roderick	3,500,000

Notes:

1. Options were granted on 11 December 2015 and exercisable during the period from 11 December 2015 to 10 December 2025 at an exercise price of HK\$1.38 per share.
2. During the period, no option was exercised, cancelled or lapsed.

The Company adopted a share option scheme on 4 September 2024 ("2024 Share Option Scheme"). No share option has been granted under 2024 Share Option Scheme since its adoption. As at 1 April 2025 and 30 September 2025, the number of share options available for grant under 2024 Share Option Scheme was 131,978,228 share options.

The Company adopted a share award scheme on 25 August 2025 ("2025 Share Award Scheme"). No share award has been granted under 2025 Share Award Scheme since its adoption. As at 1 April 2025, no share awards were available for grant under 2025 Share Award Scheme. After its adoption on 25 August 2025, as at 30 September 2025, the number of share awards available for grant under 2025 Share Award Scheme was 131,978,228 share awards.

During the period, the number of shares of the Company which may be issued in respect of share options and/or share awards of the Company granted under all of the share schemes of the Company (including 2014 Share Option Scheme, 2024 Share Option Scheme and 2025 Share Award Scheme) was 7,000,000 shares, represented approximately 0.49% of the number of shares of the Company in issue during the period.

INTERIM DIVIDEND

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

Other Information

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period, the Company had not redeemed any of its shares. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the period, nor were there any on-market sales of treasury shares made during the period.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code and has made specific enquiry of all Directors regarding any non-compliance with the Model Code during the period, and they all confirmed that they have fully complied with the required standard as set out in the Model Code throughout the period ended 30 September 2025.

CHANGE IN DIRECTOR'S INFORMATION

Change in the information of the Director, since the disclosure made in 2025 annual report of the Company, that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

- Mr. Wong Chi Keung, an independent non-executive Director, resigned as an independent non-executive director of Yuan Heng Gas Holdings Limited, a company listed on the Stock Exchange, with effect from 1 August 2025.

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

CORPORATE GOVERNANCE CODE

During the period, the Company has applied the principles and complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix C1 to the Listing Rules, except the Code Provision C.1.5 of the CG Code which provides that independent non-executive directors and other non-executive directors should also attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Ma Ho Fai ("Mr. Ma"), an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 25 August 2025 due to his other business commitments at the relevant time. The views of shareholders had been reported to Mr. Ma after the meeting.

BOARD COMPOSITION AND CHANGES

In light of the appointment of a female non-executive Director on 31 December 2024, the number of independent non-executive directors fell below at least one-third of the Board as required under Rule 3.10A of the Listing Rules between 31 December 2024 and 2 July 2025.

As disclosed in the announcement of the Company dated 28 March 2025, the Board had been actively identifying a suitable candidate as an additional independent non-executive Director (the "INED") to re-comply with Rule 3.10A of the Listing Rules. However, as the Company required more time to appoint the INED, the Company applied to the Stock Exchange for a waiver from strict compliance with Rules 3.10A and 3.11 of the Listing Rules up to 30 June 2025. In order to identify suitable candidates for the additional INED, the Company considered different candidates with a view to complete the selection and nomination procedures. As disclosed in the announcement of the Company dated 30 June 2025, Mr. Ma was appointed as an INED with effect from 2 July 2025, after which the Company has been in compliance with the requirements of Rule 3.10A of the Listing Rules.

Other Information

AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 September 2025.

On behalf of the Board

Asia Standard International Group Limited

Fung Siu To, Clement

Chairman

Hong Kong, 26 November 2025

