



Sino Harbour Holdings Group Limited 漢港控股集團有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號 1663)



INTERIM REPORT
中期報告 2025/26

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Glossary

詞彙

Unless the context otherwise requires, the following terms used in the sections headed Corporate Information, Management Discussion and Analysis, Notes to the Condensed Consolidated Financial Statements and Other Information shall have the respective meanings set out below.

除文義另有所指外，下列用於公司資料、管理層討論與分析、簡明綜合財務報表附註及其他資料各節的詞彙應具有以下所載的各項涵義。

“1H 2024/25” 「二零二四／二五年度上半年」	指	the six months ended 30 September 2024 截至二零二四年九月三十日止六個月
“1H 2025/26” 「二零二五／二六年度上半年」	指	the six months ended 30 September 2025 截至二零二五年九月三十日止六個月
“ASP” 「平均售價」	指	average selling price 平均銷售價格
“associate(s)” 「聯繫人」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Audit Committee” 「審核委員會」	指	audit committee of the Board 董事會審核委員會
“Board” 「董事會」	指	board of Directors 董事會
“BVI” 「英屬處女群島」	指	British Virgin Islands 英屬處女群島
“Chairman” or “Mr. Wong” 「主席」或「汪先生」	指	Mr. Wong Lam Ping, an Executive Director, the chairman of the Board, the Chief Executive Officer and the general manager of the Company 汪林冰先生，為執行董事、董事會主席、首席執行官兼本公司總經理
“Chief Executive Officer” 「首席執行官」	指	the chief executive officer of the Company 本公司首席執行官
“close associate(s)” 「緊密聯繫人」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Company” or “Sino Harbour” 「本公司」或「漢港控股」	指	Sino Harbour Holdings Group Limited, incorporated in Bermuda with limited liability, the Shares of which in issue are listed and traded on the main board of the Stock Exchange (Stock code: 1663) 漢港控股集團有限公司，一間於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市及交易(股份代號：1663)

Glossary

詞彙

“controlling shareholder(s)” 「控股股東」	指	has the same meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Corporate Governance Code” 「企業管治守則」	指	corporate governance code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載之企業管治守則
“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“EIT” 「企業所得稅」	指	Enterprise Income Tax 企業所得稅
“Executive Director(s)” 「執行董事」	指	executive Director(s) 執行董事
“Extra Good” 「Extra Good」	指	Extra Good Enterprises Ltd., a company incorporated in the BVI Extra Good Enterprises Ltd.，於英屬處女群島註冊成立之公司
“GFA” 「總建築面積」	指	gross floor area 總建築面積
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“HKASs” 「香港會計準則」	指	Hong Kong Accounting Standards issued by the HKICPA 由香港會計師公會頒佈的香港會計準則
“HKFRSs” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards issued by the HKICPA 由香港會計師公會頒佈的香港財務報告準則
“HKICPA” 「香港會計師公會」	指	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“INED(s)” 「獨立非執行董事」	指	independent non-executive Director(s) 獨立非執行董事
“LAT” 「土地增值稅」	指	Land Appreciation Tax 土地增值稅

Glossary

詞彙

“Listing Rules” 「上市規則」	指	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Ms. Chan” 「陳女士」	指	Ms. Chan Heung Ling, the wife of Mr. Wong 陳响玲女士，為汪先生之妻
“PRC” or “China” 「中國」	指	the People’s Republic of China and, for the purpose of this interim report, excluding Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股0.01港元之普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“sq.m.” 「平方米」	指	square metre(s) 平方米
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the same meaning ascribed to it under the Listing Rules 具有上市規則所賦予的相同涵義
“Year 2024/25” 「二零二四／二五年度」	指	year ended 31 March 2025 截至二零二五年三月三十一日止年度
“%” 「%」	指	per cent or percentage 百分比

Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. WONG Lam Ping
(Chairman, Chief Executive Officer and General Manager)
Mr. SHI Feng
(Deputy Chairman)
Mr. WONG Lui
Ms. GAO Lan

Non-executive Director

Mr. CHAN Kin Sang

Independent Non-executive Directors

Mr. XIE Gang
Mr. HE Dingding
Mr. WONG Ping Kuen

COMPANY SECRETARY

Sir Kwok Su Man KR

AUTHORISED REPRESENTATIVES

Mr. WONG Lui
Mr. WONG Lam Ping

AUDIT COMMITTEE

Mr. WONG Ping Kuen (Chairman)
Mr. XIE Gang
Mr. HE Dingding

REMUNERATION COMMITTEE

Mr. XIE Gang (Chairman)
Mr. WONG Lam Ping
Mr. HE Dingding
Mr. WONG Ping Kuen
Mr. SHI Feng

NOMINATION COMMITTEE

Mr. XIE Gang (Chairman)
Mr. HE Dingding
Mr. WONG Ping Kuen
Mr. WONG Lui
Ms. GAO Lan
Mr. CHAN Kin Sang

SHARE LISTING

Place: Main Board of the Stock Exchange
Stock Code: 01663
Board Lot: 2,000 Shares

董事

執行董事

汪林冰先生
(主席、首席執行官兼總經理)
石 峰先生
(副主席)
汪 磊先生
高 嵐女士

非執行董事

陳健生先生

獨立非執行董事

解 剛先生
賀丁丁先生
黃炳權先生

公司秘書

郭兆文 黎剎騎士勳賢

授權代表

汪 磊先生
汪林冰先生

審核委員會

黃炳權先生 (主席)
解 剛先生
賀丁丁先生

薪酬委員會

解 剛先生 (主席)
汪林冰先生
賀丁丁先生
黃炳權先生
石 峰先生

提名委員會

解 剛先生 (主席)
賀丁丁先生
黃炳權先生
汪 磊先生
高 嵐女士
陳健生先生

股份上市

地點：聯交所主板
股份代號：01663
每手買賣：2,000股

Corporate Information

公司資料

COMPANY'S WEBSITE

<http://www.sinoharbour.com.hk>

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

Levels 25 and 26, Sino Harbour Kaixuan Center,
Nanchang Honggu Kaixuan,
No. 1568 Honggu Avenue, Honggu Tan Central District,
Nanchang City, Jiangxi Province,
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1215, Tower B,
Hungohm Commercial Centre,
37 – 39 Ma Tau Wai Road,
Hungohm, Kowloon,
Hong Kong
Telephone: (852) 2363 1300
Facsimile: (852) 2764 2160

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F.,
148 Electric Road,
North Point, Hong Kong

INDEPENDENT AUDITOR

BDO Limited
Certified Public Accountants

公司網站

<http://www.sinoharbour.com.hk>

總部及中國主要營業地點

中國
江西省南昌市
紅谷灘中心區紅谷大道1568號
南昌紅谷凱旋
漢港凱旋中心25及26樓

香港主要營業地點

香港
九龍紅磡
馬頭圍道37 – 39號
紅磡商業中心
B座1215室
電話：(852) 2363 1300
傳真：(852) 2764 2160

註冊辦事處

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

主要股份過戶登記處

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

股份過戶登記分處

寶德隆證券登記有限公司
香港北角
電氣道148號
21樓2103B室

獨立核數師

香港立信德豪會計師事務所有限公司
執業會計師

Management Discussion and Analysis

管理層討論與分析

REVIEW OF FINANCIAL RESULTS IN 1H 2025/26 COMPARED TO 1H 2024/25

二零二五／二六年度上半年與二零二四／二五年度上半年
之財務業績比較回顧

Revenue

收入

		1H 2025/26 二零二五／ 二六年度 上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)	1H 2024/25 二零二四／ 二五年度 上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers under HKFRS 15	根據香港財務報告準則第15號來自客戶合約之收入		
Sales of properties held for sale	出售待售物業	210,782	419,863
Dental service income	口腔醫療服務收入	5,350	5,204
		216,132	425,067
Revenue from other source	來自其他來源之收入		
Rental income	租金收入	23,697	26,264
		239,829	451,331

Revenue in 1H 2025/26 was approximately RMB239.8 million compared to approximately RMB451.3 million in 1H 2024/25, a decrease of 46.9%.

二零二五／二六年度上半年的收入約為人民幣239.8百萬元，較二零二四／二五年度上半年的約人民幣451.3百萬元減少46.9%。

Revenue from sales of properties held for sale

Revenue in 1H 2025/26 was primarily derived from the delivery of residential units of Sino Harbour • Guanlan (漢港 • 觀瀾) Phase 2 in Yichun, China (the “**Guanlan Phase 2**”).

出售待售物業之收入

二零二五／二六年度上半年的收入主要來自交付中國宜春漢港•觀瀾二期(「**觀瀾二期**」)的住宅單位。

As the Group is primarily engaged in property development business, revenue recognition is dependent on the launch of new projects and completion of handover of properties that are sold. Consequently, revenue and profit for the Group looking across the quarters will appear irregular.

由於本集團主要從事物業開發業務，收入確認取決於新項目之推出及已售物業之移交完成。因此，本集團每季度收入及溢利或會呈現不規則之勢。

Management Discussion and Analysis

管理層討論與分析

REVIEW OF FINANCIAL RESULTS IN 1H 2025/26 COMPARED TO 1H 2024/25 (CONTINUED)

Cost of Sales and Gross Profit Margin

In line with a decrease in revenue, cost of sales decreased to approximately RMB157.1 million in 1H 2025/26 from approximately RMB304.9 million in 1H 2024/25. Gross profit margin increased from 32.5% in 1H 2024/25 to 34.5% in 1H 2025/26.

Other Income

Other income decreased from approximately RMB2.9 million in 1H 2024/25 to approximately RMB2.5 million in 1H 2025/26. The decrease was mainly attributable to a decrease of rental penalty income.

Selling and Distribution Expenses

Selling and distribution expenses decreased from approximately RMB12.5 million in 1H 2024/25 to approximately RMB11.2 million in 1H 2025/26. The decrease of selling and distribution expenses in 1H 2025/26 was mainly due to a decrease in marketing expenses incurred for Sino Harbour • Guanlan located in Yichun, China.

Administrative Expenses

Administrative expenses decreased to approximately RMB17.1 million in 1H 2025/26 from approximately RMB24.8 million in 1H 2024/25. It was mainly due to the decrease of staff cost and utility expense.

Profit for 1H 2025/26

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB44.2 million in 1H 2025/26, compared to approximately RMB103.0 million in 1H 2024/25.

Income tax expense decreased from approximately RMB79.2 million in 1H 2024/25 to approximately RMB38.3 million in 1H 2025/26, which was mainly attributable to a decrease in the LAT and EIT provision in line with a decrease in profit in 1H 2025/26.

As a result, profit after income tax was approximately RMB5.9 million in 1H 2025/26, a decrease of 75.4% from approximately RMB23.9 million in 1H 2024/25.

二零二五／二六年度上半年與二零二四／二五年度上半年之財務業績比較回顧(續)

銷售成本及毛利率

銷售成本由二零二四／二五年度上半年約人民幣304.9百萬元減少至二零二五／二六年度上半年約人民幣157.1百萬元，與收入減少一致。毛利率由二零二四／二五年度上半年的32.5%增加至二零二五／二六年度上半年的34.5%。

其他收入

其他收入由二零二四／二五年度上半年約人民幣2.9百萬元減少至二零二五／二六年度上半年約人民幣2.5百萬元。減少主要由於租賃罰款收入減少所致。

銷售及分銷費用

銷售及分銷費用由二零二四／二五年度上半年約人民幣12.5百萬元減少至二零二五／二六年度上半年約人民幣11.2百萬元。二零二五／二六年度上半年銷售及分銷費用減少主要由於位於中國宜春的漢港•觀瀾的推廣費用減少所致。

管理費用

管理費用由二零二四／二五年度上半年約人民幣24.8百萬元減少至二零二五／二六年度上半年約人民幣17.1百萬元，主要由於員工成本及公用事業開支減少所致。

二零二五／二六年度上半年溢利

受以上因素的綜合影響，本集團於二零二五／二六年度上半年錄得除所得稅前溢利約人民幣44.2百萬元，而二零二四／二五年度上半年則錄得約人民幣103.0百萬元。

所得稅開支由二零二四／二五年度上半年約人民幣79.2百萬元減少至二零二五／二六年度上半年約人民幣38.3百萬元，主要由於二零二五／二六年度上半年溢利減少，令土地增值稅及企業所得稅撥備亦相應減少所致。

因此，二零二五／二六年度上半年的除所得稅後溢利約為人民幣5.9百萬元，較二零二四／二五年度上半年約人民幣23.9百萬元減少75.4%。

Management Discussion and Analysis

管理層討論與分析

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

Properties Held Under Development

As at 30 September 2025, the Group's properties held under development increased to approximately RMB1,051.9 million from approximately RMB1,049.4 million as at 31 March 2025. The increase was due to the construction in Leping project.

Properties Held For Sale

Properties held for sale decreased to approximately RMB347.9 million as at 30 September 2025 from approximately RMB474.6 million as at 31 March 2025. The decrease was mainly due to the handover of property units of Guanlan Phase 2. The properties held for sale are transferred to cost of sales in line with the recognition of revenue upon the handover of properties.

Prepayments and Other Receivables

As at 30 September 2025, the Group's prepayments and other receivables increased to approximately RMB490.1 million from approximately RMB479.6 million as at 31 March 2025. The increase was mainly due to the net effect of the prepayments paid to the contractors and the receipts from other receivables.

Accounts Payable, Accruals and Other Payables and Contract Liabilities

Accounts payable decreased from approximately RMB26.4 million as at 31 March 2025 to approximately RMB23.2 million as at 30 September 2025, mainly due to the settlement of the construction costs payable in 1H 2025/26.

Accruals and other payables mainly comprised the accrued construction costs and project-related expenses that are based on the progress of project development but are not due for payment.

Contract liabilities were the advance receipts from customers in respect of the deposits and prepayments for pre-sales of the Group's properties.

Accruals and other payables decreased from approximately RMB169.6 million as at 31 March 2025 to approximately RMB166.2 million as at 30 September 2025. The decrease was mainly due to the settlement of the accrued construction cost.

於二零二五年九月三十日之財務狀況回顧

開發中物業

於二零二五年九月三十日，本集團的開發中物業由二零二五年三月三十一日約人民幣1,049.4百萬元增加至約人民幣1,051.9百萬元。增加乃由於建設樂平項目所致。

待售物業

待售物業由二零二五年三月三十一日約人民幣474.6百萬元減少至二零二五年九月三十日約人民幣347.9百萬元。減少主要由於交付觀瀾二期物業單位所致。於交付物業時，待售物業緊隨確認收入轉撥至銷售成本。

預付款項及其他應收款項

於二零二五年九月三十日，本集團的預付款項及其他應收款項由二零二五年三月三十一日約人民幣479.6百萬元增加至約人民幣490.1百萬元。增加主要由於向承建商支付的預付款項與收回其他應收款項的綜合效應所致。

應付賬款、應計款項及其他應付款項以及合約負債

應付賬款由二零二五年三月三十一日約人民幣26.4百萬元減少至二零二五年九月三十日約人民幣23.2百萬元，主要由於二零二五／二六年度上半年償付應付建築成本所致。

應計款項及其他應付款項主要包括根據開發中項目進度所預提的建築成本及項目相關費用(尚未到期支付)。

合約負債主要來自客戶就本集團物業預售預先支付的按金及預付款項。

應計款項及其他應付款項由二零二五年三月三十一日約人民幣169.6百萬元減少至二零二五年九月三十日約人民幣166.2百萬元。減少主要由於償付應計建築成本所致。

Management Discussion and Analysis

管理層討論與分析

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 (CONTINUED)

Accounts Payable, Accruals and Other Payables and Contract Liabilities (Continued)

Contract liabilities decreased from approximately RMB512.7 million as at 31 March 2025 to approximately RMB300.9 million as at 30 September 2025. The decrease was mainly due to the handover of the Guanlan Phase 2.

LIQUIDITY AND FINANCIAL RESOURCES

Cash Position

Cash and Bank Balances

In 1H 2025/26, the Group had recorded a net cash outflow of approximately RMB8.5 million (1H 2024/25: inflow of approximately RMB84.9 million) from operating activities, mainly attributable to the net effect of decrease of properties held for sale and decrease of contract liabilities.

Net cash inflow from investing activities in 1H 2025/26 was approximately RMB9.4 million (1H 2024/25: inflow of approximately RMB5.3 million), which was mainly due to the decrease in pledged bank deposits.

Net cash outflow from financing activities in 1H 2025/26 was approximately RMB56.4 million (1H 2024/25: outflow of approximately RMB104.5 million), which was mainly attributable to the repayment of borrowings and finance cost and dividend distributed to minority shareholder.

As at 30 September 2025, the Group had cash and bank balances of approximately RMB44.4 million (31 March 2025: RMB132.3 million), which consisted of cash and cash equivalents of approximately RMB41.6 million (31 March 2025: RMB97.2 million) and bank balances restricted for construction work of approximately RMB2.8 million (31 March 2025: RMB35.1 million), of which most of them were denominated in RMB.

於二零二五年九月三十日之財務狀況回顧(續)

應付賬款、應計款項及其他應付款項以及合約負債(續)

合約負債由二零二五年三月三十一日約人民幣512.7百萬元減少至二零二五年九月三十日約人民幣300.9百萬元。減少主要由於交付觀瀾二期所致。

資金流動性及財務資源

現金狀況

現金及銀行結餘

於二零二五／二六年度上半年，本集團自經營活動錄得現金流出淨額約人民幣8.5百萬元(二零二四／二五年度上半年：流入約人民幣84.9百萬元)，主要由於待售物業減少與合約負債減少的綜合效應所致。

於二零二五／二六年度上半年，自投資活動的現金流入淨額約為人民幣9.4百萬元(二零二四／二五年度上半年：流入約人民幣5.3百萬元)，主要由於已抵押銀行存款減少所致。

於二零二五／二六年度上半年，自融資活動的現金流出淨額約為人民幣56.4百萬元(二零二四／二五年度上半年：流出約人民幣104.5百萬元)，主要由於償還借貸及支付融資成本及向少數股東分派股息所致。

於二零二五年九月三十日，本集團現金及銀行結餘約為人民幣44.4百萬元(二零二五年三月三十一日：人民幣132.3百萬元)，包括現金及現金等價物約人民幣41.6百萬元(二零二五年三月三十一日：人民幣97.2百萬元)及限於工程使用的銀行結餘約人民幣2.8百萬元(二零二五年三月三十一日：人民幣35.1百萬元)，當中大部分以人民幣計值。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

Cash Position (Continued)

Bank Loans and Finance Cost

As at 30 September 2025, the Group had total borrowings of approximately RMB537.5 million, decreased from approximately RMB565.0 million as at 31 March 2025. The decrease mainly represented repayment of borrowings in 1H 2025/26. The Group's bank loans were denominated in RMB. The Group recorded approximately RMB14.8 million finance costs before capitalisation in FY2026Q2, which had decreased from approximately RMB15.6 million in FY2025Q2. The decrease was mainly attributable to the repayment of bank loans and the decrease of effective interest rate.

Gearing Ratio

Gearing ratio is measured by borrowings (total amount of bank loans) less related deposit collateral over total equity and then multiplied by 100%. As at 30 September 2025, the Group's gearing ratio was 27.3% (31 March 2025: 28.6%). The Group has implemented certain loan management policies which include close monitoring of the gearing ratio and any changes in interest rates.

Funding and Treasury Policies

The Group adopts a prudent funding and treasury policy with regard to its overall business operations. Historically, we have met our capital expenditures, working capital and other liquidity requirements principally from cash generated from our operations and bank and other borrowings. Going forward, we expect to fund our working capital, capital expenditures and other capital requirements with a combination of various sources, including but not limited to cash generated from our operations, bank and other borrowings as well as other external equity and debt financing. The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirements.

資金流動性及財務資源(續)

現金狀況(續)

銀行貸款及融資成本

於二零二五年九月三十日，本集團總借貸約為人民幣537.5百萬元，較二零二五年三月三十一日約人民幣565.0百萬元有所減少。減少主要為二零二五／二六年度上半年償還借貸所致。本集團的銀行貸款以人民幣計值。於二零二六財年第二季度資本化前，本集團錄得融資成本由二零二五財年第二季度的約人民幣15.6百萬元減少至約人民幣14.8百萬元。減少主要由於償還銀行貸款及實際利率減少所致。

資本與負債比率

資本與負債比率按借貸(銀行貸款總額)減相關抵押存款除以權益總額再乘以100%計量。於二零二五年九月三十日，本集團之資本與負債比率為27.3%(二零二五年三月三十一日：28.6%)。本集團已施行若干貸款管理政策，其中包括嚴謹監控資本與負債比率及利率的任何變動。

資金及財務政策

本集團就其整體業務營運採納嚴謹的資金及財務政策。過去，我們主要透過營運所得現金以及銀行及其他借貸滿足資本開支、營運資金及其他流動資金的需求。未來，我們預期將透過結合多項資源(包括但不限於我們的營運所得現金、銀行及其他借貸以及其他外部權益及債務融資)為營運資金、資本開支及其他資金需求提供資金。本集團之目標旨在維持謹慎的財務政策，以監察流動資金比率是否符合風險限額，並維持集資或然計劃，以確保本集團持有充足現金以滿足其流動資金需求。

Management Discussion and Analysis

管理層討論與分析

FOREIGN CURRENCY RISK

Most of the Group's transactions are carried out in RMB which is the functional currency of the Company and most of its operating subsidiaries. Exposures to currency exchange rates arise from certain of the Group's cash and bank balances which are denominated in HK\$. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and believes that there is no significant exposure on its foreign exchange risk.

MATERIAL ACQUISITION AND DISPOSAL

During 1H 2025/26, the Company had no material acquisition or disposal of assets, subsidiaries, associated companies or joint ventures.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment in 1H 2025/26 (1H 2024/25: nil).

CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no significant contingent liabilities (31 March 2025: nil).

EMPLOYEE AND REMUNERATION POLICY

There were 215 employees in the Group as at 30 September 2025 (31 March 2025: 268). Staff remuneration packages are determined, taking the market conditions and the performance of the individuals concerned into consideration, and are subject to review from time to time. The Group also provides other staff benefits including medical insurance and discretionary incentive bonuses to eligible staff based on their performance and contributions to the Group. Employee costs, including Directors' emoluments, amounted to approximately RMB13.0 million in 1H 2025/26 (1H 2024/25: RMB23.2 million).

外幣風險

本集團大部分交易以人民幣進行，而人民幣乃本公司及其大多數營運附屬公司之功能貨幣。貨幣匯率風險來自本集團以港元計值之若干現金及銀行結餘。本集團並無使用衍生金融工具以對沖其外幣風險。本集團定期檢討其外幣風險，及相信並無重大外匯風險。

重大收購及出售

於二零二五／二六年度上半年，本公司並無對資產、附屬公司、聯營公司或合營企業進行任何重大收購或出售。

重大投資

於二零二五／二六年度上半年，本集團並無持有任何重大投資(二零二四／二五年度上半年：無)。

或然負債

於二零二五年九月三十日，本集團並無重大或然負債(二零二五年三月三十一日：無)。

僱員及薪酬政策

於二零二五年九月三十日，本集團共有215名員工(二零二五年三月三十一日：268名)。員工薪酬待遇經考慮市場狀況及有關人士之表現而釐定，並須不時檢討。本集團亦提供其他員工福利(包括醫療保險)，並根據彼等表現及對本集團之貢獻向合資格員工授予酌情獎勵花紅。於二零二五／二六年度上半年，僱員成本(包括董事酬金)約為人民幣13.0百萬元(二零二四／二五年度上半年：人民幣23.2百萬元)。

Management Discussion and Analysis

管理層討論與分析

COMPANY UPDATE

Property Pre-sales

The results of property pre-sale launches (as at 24 November 2025) are summarised in the table below:

Residential Units

公司最新消息

物業預售

物業預售業績(於二零二五年十一月二十四日)概列如下：

住宅單位

		Yichun Sino Harbour • Guanlan Phase 2 (宜春漢港 • 觀瀾二期)
Estimated total GFA released for sale (total units)		223,643 sq.m. (1,920 units)
估計推出可供銷售之總建築面積(總單位數目)		223,643平方米 (1,920個單位)
Estimated total GFA pre-sold (total units)		223,643 sq.m. (1,920 units)
估計已預售之總建築面積(總單位數目)		223,643平方米 (1,920個單位)
Percentage of pre-sale		100%
預售比率		100%
Pre-sale GFA (units pre-sold) not handed over to buyers as at 30 September 2025 [^]		33,366 sq.m. (277 units)
截至二零二五年九月三十日尚未移交買家之 已預售總建築面積(已預售單位數目) [^]		33,366平方米 (277個單位)
Pre-sale value not handed over to buyers as at 30 September 2025 [^]		RMB275.6 million
截至二零二五年九月三十日尚未移交買家之 已預售價值 [^]		人民幣 275.6百萬元
ASP per sq.m.*		RMB8,260
每平方米平均售價*		人民幣8,260元
Expected completion date		Completed
預期完成日期		已完成

[^]: Pre-sale value not handed over to buyers is computed as follows: Beginning period pre-sales plus new pre-sales during the period less those handed over to buyers during the period (Recognised as sales during the period).

[^]: 尚未移交買家之已預售價值計算方法如下：期初預售金額加期內新預售金額減期內已移交買家金額(於期內確認為銷售)。

*: ASP of the projects is computed as follows: Pre-sale value not handed over to buyers divided by pre-sale GFA not handed over to buyers.

*: 該等項目之平均售價計算方法如下：尚未移交買家之已預售價值除以尚未移交買家之已預售總建築面積。

Management Discussion and Analysis

管理層討論與分析

FUTURE OUTLOOK

Address cyclical fluctuation and anchor steady operation

As of November 2025, China's real estate market is still undergoing adjustments. From January to October, investment in real estate development declined by 14.7%, while sales areas decreased by 6.8%. Areas held for sale have been decreasing, thus gradually easing inventory pressure. The Group's residential projects experienced a slower sales pace, with specific projects such as "Sino Harbour • Guanlan phase 2" encountering a sales gap after delivery, which has led to temporary revenue fluctuations. The Company will consider this as a normal industry adjustment, while continuing to optimize its cash flow and delivery. The central government continues to promote "stabilizing the property market and reversing its downturn", with inventory reduction, ensuring project delivery and building quality homes as its focuses. Measures such as urban village redevelopment and acquisition of existing properties are being implemented to stabilize the market. The Group remains closely aligned with such policies, focusing on core cities and adjusting its sales strategies to improve cash collection, while exercising caution in new investments to safeguard liquidity thresholds.

Continue to deepen our diversified layout and stabilize the development of the big health business

The "Big Health" segment has always been a key area for the Group's development. Since the establishment of Pingxiang Ganghua Dentistry Hospital Company Limited (萍鄉港華口腔醫院有限公司), a subsidiary of the Group, in 2023, a solid foundation has been laid for the Group's goal of building a chain of dental specialty hospitals, further outlining the development blueprint for the "Big Health" business of the Group. In the context of an uncertain outlook for the real estate industry, the "Big Health" business has served to diversify the Group's operating risks and identify new growth opportunities. In the future, the Group will continue to deeply cultivate this business segment to ensure the sustainable development of the Group.

未來展望

正視週期波動 錨定穩健經營

截至2025年11月，中國房地產市場持續調整，1-10月開發投資下降14.7%，銷售面積下降6.8%，待售面積連續減少，庫存壓力逐步緩解。本集團住宅項目去化節奏放緩，個別如「宜春漢港－觀瀾二期」交付後出現銷售空檔，導致收入階段性波動，將視為行業正常調整，持續優化現金流與交付。中央持續推動「止跌回穩」，強調去庫存、保交樓及好房子建設，通過城中村改造、存量房收儲等措施穩定市場。本集團緊扣政策，聚焦核心城市，調整銷售策略改善回款，審慎控制新投資，守住流動性底線。

繼續深化多元佈局 穩大健康業務發展

「大健康」板塊一直為本集團著重發展的業務，自2023年本集團附屬公司萍鄉港華口腔醫院有限公司的成立，為本集團打造連鎖口腔專科醫院的目標打下了堅實的基礎，進一步規劃了本集團「大健康」業務的發展藍圖。在房地產行業發展前景不明朗的情況下，「大健康」業務發揮了為本集團分散運營風險和尋找新的增長契機的功能。未來本集團將繼續深耕這板塊業務，以穩集團的可持續發展。

Management Discussion and Analysis

管理層討論與分析

FUTURE OUTLOOK (CONTINUED)

Restructure resource structure to reduce costs and stabilize development

Facing an ever-changing market environment and short-term debts that are due soon, the Group has continuously and prudently evaluated its operating conditions. To ensure sufficient resources for steady development, the Group has begun to implement a streamlining and cost-saving plan. This initiative aims to optimize operational efficiency and concentrate resources on core business to strengthen the financial foundation, ensure the Company's continued operation, and lay a solid foundation for future sustainable growth. We will implement this plan responsibly, leading the Company towards a more sustainable future.

Prudent and upright, steady and far-reaching

The Group will adhere to “solidifying real estate and advancing diversification”: to orderly promote the sales of existing inventory, to cultivate a stable source of income from the “Big Health” business and to focus on national strategic opportunities. The management will adhere to bottom lines concerning debts and cash reserves, in order to safeguard long-term Shareholder value with pragmatic strategies.

未來展望(續)

重整資源架構 減成本穩發展

面對多變的市場環境，及即將到期的短期債務，本集團已不斷審慎評估運營狀況。為確保擁有充足資源實現穩健發展，本集團已開始實施架構精簡與成本節約計劃。此舉旨在優化運營效率，集中資源於核心業務，以強化財務基礎，保障公司持續運營，並為未來的可持續增長奠定堅實基礎。我們將以負責任的態度執行此計劃，帶領公司邁向更可持續的未來。

持重守正 行穩致遠

本集團堅持「地產固本、多元協進」：有序推進存量去化，培育「大健康」穩定收益，關注國家戰略機會。管理層嚴守負債及現金底線，以務實策略護航股東長期價值。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

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

			Six months ended 30 September 2025 截至 二零二五年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收入	3	239,829	451,331
Cost of sales	銷售成本		(157,139)	(304,871)
Gross profit	毛利		82,690	146,460
Other income	其他收入	4	2,460	2,883
Selling and distribution expenses	銷售及分銷費用		(11,209)	(12,482)
Administrative expenses	管理費用		(17,098)	(24,779)
Operating profit	經營溢利		56,843	112,082
Finance costs	融資成本	5	(12,692)	(9,075)
Profit before income tax	除所得稅前溢利	5	44,151	103,007
Income tax expense	所得稅開支	6	(38,280)	(79,157)
Profit for the period	期內溢利		5,871	23,850
Other comprehensive income (net of tax)	其他全面收益(扣除稅項)			
<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 translation of financial statements of foreign operations	換算海外業務財務報表之 匯兌差額		(135)	(624)
Other comprehensive income for the period	期內其他全面收益		(135)	(624)
Total comprehensive income for the period	期內全面收益總額		5,736	23,226

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

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

			Six months ended 30 September 2025 截至 二零二五年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註			
Profit/(loss) for the period attributable to:		以下人士應佔期內 溢利／(虧損)：		
Owners of the Company		本公司擁有人	5,936	25,202
Non-controlling interests		非控股權益	(65)	(1,352)
			5,871	23,850
Total comprehensive income attributable to:		以下人士應佔全面收益 總額：		
Owners of the Company		本公司擁有人	5,801	24,578
Non-controlling interests		非控股權益	(65)	(1,352)
			5,736	23,226
Earnings per share for profit attributable to owners of the Company during the period (in RMB cents)		期內本公司擁有人 應佔溢利之每股盈利 (人民幣分)		
Basic and diluted	8	基本及攤薄	0.24	1.02

Condensed Consolidated Statement of Financial Position

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

			As at 30 September 於二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 於二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	38,305	41,280
Investment properties		投資物業	1,438,850	1,438,850
Right-of-use assets		使用權資產	8,667	9,777
Financial assets at fair value through other comprehensive income		按公允值於其他全面收益列 賬之金融資產	7,650	7,650
Deposit paid		已付按金	698	698
Pledged deposits		已抵押存款	5,500	5,500
Deferred tax assets		遞延稅項資產	41,152	41,152
			1,540,822	1,544,907
Current assets		流動資產		
Properties held under development		開發中物業	1,051,871	1,049,395
Properties held for sale		待售物業	347,901	474,335
Prepayments and other receivables		預付款項及其他應收款項	490,056	479,616
Contract cost assets		合約成本資產	—	3,078
Pledged deposits		已抵押存款	36,437	49,042
Cash and bank balances		現金及銀行結餘	44,437	132,306
			1,970,702	2,187,772
Current liabilities		流動負債		
Accounts payable	10	應付賬款	23,166	26,428
Accruals and other payables		應計款項及其他應付款項	166,222	169,628
Contract liabilities		合約負債	300,891	512,743
Lease liabilities		租賃負債	2,889	3,704
Bank loans	11	銀行貸款	137,350	158,550
Provision for tax		稅項撥備	402,458	368,661
			1,032,976	1,239,714

Condensed Consolidated Statement of Financial Position

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

			As at 30 September 於二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 於二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Net current assets		流動資產淨值	937,726	948,058
Total assets less current liabilities		總資產減流動負債	2,478,548	2,492,965
Non-current liabilities		非流動負債		
Bank loans	11	銀行貸款	400,100	406,400
Lease liabilities		租賃負債	24,843	25,196
Deferred tax liabilities		遞延稅項負債	108,104	108,104
			533,047	539,700
Net assets		淨資產	1,945,501	1,953,265
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	12	股本	20,735	20,735
Reserves		儲備	1,739,027	1,733,226
			1,759,762	1,753,961
Non-controlling interests		非控股權益	185,739	199,304
Total equity		權益總額	1,945,501	1,953,265

Condensed Consolidated Statement of Changes in Equity

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

		Unaudited 未經審核									
		Equity attributable to owners of the Company 本公司擁有人應佔權益								Non-controlling interest	Total equity
		Fair value through other comprehensive income reserve				Property revaluation reserve	Exchange reserve	Retained profits	Total		
		按公允值於其他全面收益									
		Share capital	Share premium	Statutory reserve	comprehensive income reserve						
		股本	股份溢價	法定儲備	列賬之儲備						
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
As at 1 April 2025 (Audited)	於二零二五年四月一日 (經審核)	20,735	565,212	146,500	(23,357)	58,500	(6,477)	992,848	1,753,961	199,304	1,953,265
Profit/(loss) for the period	期內溢利／(虧損)	-	-	-	-	-	-	5,936	5,936	(65)	5,871
Other comprehensive income	其他全面收益										
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	-	(135)	-	(135)	-	(135)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(135)	5,936	5,801	(65)	5,736
Dividend distribution to minority shareholder	向少數股東分派股息	-	-	-	-	-	-	-	-	(13,500)	(13,500)
As at 30 September 2025 (Unaudited)	於二零二五年九月三十日 (未經審核)	20,735	565,212	146,500	(23,357)	58,500	(6,612)	998,784	1,759,762	185,739	1,945,501

Condensed Consolidated Statement of Changes in Equity

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

		Unaudited 未經審核									
		Equity attributable to owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium	Statutory reserve	Fair value through other comprehensive income reserve 按公允值於 其他全面收益	Property revaluation reserve 物業 重估儲備	Exchange reserve 匯兌儲備	Retained profits 留存溢利	Total	Non- controlling interest 非控股權益	Total equity 權益總額
		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	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
As at 1 April 2024 (Audited)	於二零二四年四月一日 (經審核)	20,735	565,212	144,164	(23,357)	58,500	(7,669)	976,287	1,733,872	276,466	2,010,338
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	25,202	25,202	(1,352)	23,850
Other comprehensive income	其他全面收益										
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	-	(624)	-	(624)	-	(624)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(624)	25,202	24,578	(1,352)	23,226
Dividend distribution to minority shareholder	向少數股東分派股息	-	-	-	-	-	-	-	-	(70,800)	(70,800)
As at 30 September 2024 (Unaudited)	於二零二四年九月三十日 (未經審核)	20,735	565,212	144,164	(23,357)	58,500	(8,293)	1,001,489	1,758,450	204,314	1,962,764

Condensed Consolidated Statement of Cash Flows

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

		Six months ended 30 September 2025 截至 二零二五年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)／所產生 現金淨額	(8,485)	84,859
Net cash generated from investing activities	投資活動所產生現金淨額	9,365	5,130
Net cash used in financing activities	融資活動所用現金淨額	(56,392)	(104,470)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(55,512)	(14,481)
Effect of foreign exchange rates, net	匯率之影響淨額	(93)	(407)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	97,234	88,215
Cash and cash equivalents at end of the period	期末現金及現金等價物	41,629	73,327

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated in Bermuda on 5 January 2011 as an exempted company with limited liability under the Companies Act 1981 of Bermuda.

The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company in Hong Kong is located at Room 1215, Tower B, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong.

The Company acts as an investment holding company and its subsidiaries are principally engaged in property development in the PRC.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited consolidated interim results of the Group for 1H 2025/26 (the “**Unaudited Results**”) have been prepared in accordance with accounting principles generally accepted in Hong Kong, HKASs and HKFRSs issued by the HKICPA and the disclosure requirements of the Listing Rules. They have been prepared under the historical cost basis except for investment properties and financial assets at fair value through other comprehensive income, which are stated at fair value. The Unaudited Results do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited consolidated financial statements of the Group for the year 2024/25. The Board is of the view that the going concern assumption remains appropriate for the preparation of these condensed interim financial statements. Notwithstanding this view, the Board acknowledges that the martial uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, as disclosed in the audited consolidated financial statements for the Year 2024/25, remains in existence as at 30 September 2025.

1. 一般資料

本公司於二零一一年一月五日在百慕達根據百慕達一九八一年公司法註冊成立為獲豁免有限責任公司。

本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之香港主要營業地點位於香港九龍紅磡馬頭圍道37-39號紅磡商業中心B座1215室。

本公司為投資控股公司，其附屬公司主要在中國從事房地產開發。

2. 編製基準及主要會計政策

本集團二零二五／二六年度上半年未經審核綜合中期業績（「**未經審核業績**」）乃根據香港普遍認可之會計政策、香港會計師公會頒佈之香港會計準則及香港財務報告準則以及上市規則之披露規定編製。除投資物業及按公允值於其他全面收益列賬之金融資產按公允值呈列外，乃根據歷史成本法編製。未經審核業績不包括所有載於年度財務報表的資訊及披露，並須與本集團二零二四／二五年度之經審核綜合財務報表一併閱讀。董事會認為，就編製該等簡明中期財務報表而言，持續經營的假設仍屬適當。雖然持這個看法，但董事會認同，二零二四／二五年度經審核綜合財務報表所披露或會對本集團持續經營能力產生重大疑慮的重大不確定性，於二零二五年九月三十日依然存在。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The accounting policies used in the preparation of the Unaudited Results are consistent with those used in the annual financial statements for the Year 2024/25, except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning on or after 1 April 2025.

The Group has initially adopted the following new and revised HKFRSs for the financial period beginning on or after 1 April 2025:

Amendments to HKAS 21 *Lack of Exchangeability*

The effect of the adoption of these standards, amendments and interpretations was not material to the Group's results of operations or financial position.

3. SEGMENT REPORTING

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the executive Directors in order to allocate resources and assess performance of the segment. For the period presented, executive Directors considered the segment from a business perspective, including sale and leasing of self-constructed properties ("**Property Development**") and other businesses (mainly including investment and operation in chemistry, manufacturing and control process and medical service sector) ("**Others**"). The Group's executive Directors assess the performance of the operating segments based on the measure of segment result.

2. 編製基準及主要會計政策(續)

編製未經審核業績所採用之會計政策與二零二四／二五年度之年度財務報表所採用者一致，惟採納香港會計師公會頒佈於二零二五年四月一日或之後開始之年度期間強制生效之準則、修訂本及詮釋除外。

本集團已於二零二五年四月一日或之後開始之財政期間，首次採納下列新訂及經修訂香港財務報告準則：

香港會計準則第21號(修訂本) *缺乏可兌換性*

採納此等準則、修訂本及詮釋對本集團經營業績或財務狀況的影響並不重大。

3. 分部報告

營運分部是從事本集團可從中賺取收入及產生費用之商業活動之本集團組成部分，本集團根據提供予執行董事並由彼等定期審閱以進行資源分配及分部表現評估之內部管理呈報資料確定營運分部。就所呈列期間而言，執行董事從業務角度考慮分部，包括自建物業的銷售及租賃(「**物業開發**」)及其他業務(主要包括化學、生產和控制過程及醫療服務行業的投資及營運)(「**其他**」)。本集團執行董事以分部業績為指標評估營運分部的表現。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT REPORTING (CONTINUED)

Reconciliations of segment revenue, profit or loss, assets and liabilities:

3. 分部報告(續)

分部收入、損益、資產及負債對賬：

		Property Development 物業開發		Others 其他		Total 合計	
		1H 2025/26 二零二五/ 二六年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)	1H 2024/25 二零二四/ 二五年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)	1H 2025/26 二零二五/ 二六年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)	1H 2024/25 二零二四/ 二五年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)	1H 2025/26 二零二五/ 二六年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)	1H 2024/25 二零二四/ 二五年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收入	234,479	446,127	5,350	5,204	239,829	451,331
Segment profit/(loss) from operating activities	來自經營活動之分部溢利/(虧損)	52,782	123,140	(7,321)	(18,677)	45,461	104,463
Unallocated expenses*	未分配費用*					(1,310)	(1,456)
Profit before income tax	除所得稅前溢利					44,151	103,007
Income tax expense	所得稅開支					(38,280)	(79,157)
Profit for the period	期內溢利					5,871	23,850

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT REPORTING (CONTINUED)

3. 分部報告(續)

		As at 30 September 2025 於二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	As at 30 September 2025 於二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	As at 30 September 2025 於二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	分部資產	3,450,454	3,669,360	60,133	62,358	3,510,587	3,669,360
Other corporate assets*	其他企業資產*					937	961
Total assets	總資產					3,511,524	3,732,679
Segment liabilities	分部負債	(1,553,267)	(1,760,439)	(12,693)	(18,912)	(1,565,960)	(1,779,351)
Other corporate liabilities*	其他企業負債*					(63)	(63)
Total liabilities	總負債					(1,566,023)	(1,779,414)

* The unallocated expenses mainly consist of staff costs, Directors' emoluments and exchange differences.

The other corporate assets and liabilities mainly consist of corporate bank balances and dividend payable to owners of the Company.

* 未分配費用主要包括員工成本、董事酬金及匯兌差額。

其他企業資產及負債主要包括企業銀行結餘及應付本公司擁有人之股息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT REPORTING (CONTINUED)

Other segment information:

3. 分部報告(續)

其他分部資料：

Property Development 物業開發		Others 其他		Total 合計	
1H 2025/26	1H 2024/25	1H 2025/26	1H 2024/25	1H 2025/26	1H 2024/25
二零二五／	二零二四／	二零二五／	二零二四／	二零二五／	二零二四／
二六年度上半年	二五年度上半年	二六年度上半年	二五年度上半年	二六年度上半年	二五年度上半年
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)

Depreciation of property, plant and equipment	物業、廠房及設備折舊	(3,135)	(1,539)	(3,080)	(3,586)	(6,215)	(5,125)
Depreciation of right-of-use assets	使用權資產折舊	-	-	(1,110)	(1,877)	(1,110)	(1,877)
Interest income	利息收入	599	479	2	-	601	479
Interest expenses	利息開支	(11,205)	(8,621)	(1,487)	(454)	(12,692)	(9,075)

The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation. In the opinion of the Directors, the majority of the Group's operation and centre of management are sourced from its subsidiaries in the PRC, which considered that the operation base of the Group is domiciled in the PRC, as there is only one geographical location, and therefore, no analysis of geographical information is presented.

The total revenue from external customers is mainly sourced from the PRC.

There is no single customer that contributed to 10% or more of the Group's revenue for the six months ended 30 September 2025 and 2024.

指定非流動資產所在地理位置乃以該資產實際所在地為基準，倘為物業、廠房及設備則以其營運之所在地點為基準。董事認為，本集團大多數營運及管理中心均源自其於中國附屬公司，故認為本集團之營運基地位於中國，為單一地理位置，因此並無呈列地理資料分析。

外部客戶之收入總額主要來自中國。

截至二零二五年及二零二四年九月三十日止六個月，並無單一客戶佔本集團10%或以上收入。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. OTHER INCOME

Other income recognised during the period are as follows:

4. 其他收入

期內確認之其他收入如下：

	Six months ended 30 September 2025 截至二零二五年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 2024 截至二零二四年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income		
Government grant	11	11
Interest income	601	479
Others	1,848	2,393
	2,460	2,883

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

5. PROFIT BEFORE INCOME TAX

5. 除所得稅前溢利

		Six months ended 30 September 2025 截至二零二五年九月三十日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 2024 截至二零二四年九月三十日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax is arrived at after charging/(crediting): Finance costs	除所得稅前溢利經扣除／ (計入)以下各項後達致： 融資成本		
– Interest on bank loans wholly repayable within five years	– 須於五年內全數償還之銀行貸款之利息	14,753	15,632
– Interest on lease liabilities	– 租賃負債之利息	1,054	3,144
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(3,115)	(9,701)
		12,692	9,075
Cost of properties held for sale recognised as expense	確認為開支之待售物業成本	144,060	280,861
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,215	5,125
Depreciation of right-of-use assets	使用權資產折舊	1,110	1,877
Staff costs, including Directors' emoluments	員工成本(包括董事酬金)		
– Wages and salaries	– 工資及薪金	11,789	20,670
– Retirement benefit scheme contributions	– 退休福利計劃供款		
– defined contribution plans	– 定額供款計劃	1,193	2,613
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(668)	–
		12,314	23,283

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 September 2025 截至二零二五年九月三十日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 2024 截至二零二四年九月三十日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – the PRC	即期稅項—中國		
EIT	企業所得稅	28,027	44,426
LAT	土地增值稅	10,253	34,731
		38,280	79,157
Deferred income tax	遞延所得稅	—	—
Total income tax expense	所得稅開支總額	38,280	79,157

EIT has been provided on the estimated profits of subsidiaries operating in the PRC at 25% (1H 2024/25: 25%).

Under the law of the PRC on EIT, corporate withholding income tax is levied on the foreign investor for the dividends distributed out of the profits generated by the foreign investment enterprises. The Group's applicable withholding income tax rate is at 5% (1H 2024/25: 5%).

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including cost of land use rights, borrowing costs, business tax and all property development expenditures. The tax is incurred upon transfer of property ownership. There are certain exemptions available for the sales of ordinary residential properties if the appreciation values do not exceed 20% of the total deductible items (as defined in the relevant PRC tax laws). Sales of commercial properties are not eligible for such an exemption.

企業所得稅乃就在中國經營之附屬公司之估計溢利按25%(二零二四／二五年度上半年：25%)作出撥備。

根據中國企業所得稅法，對外國投資者就外資企業所產生之溢利分派之股息徵繳企業預扣所得稅。本集團適用之預扣所得稅稅率為5%(二零二四／二五年度上半年：5%)。

土地增值稅按土地價值之增值以累進稅率30%至60%徵收，土地價值之增值為銷售物業所得款項減可扣減開支，包括土地使用權成本、借貸成本、營業稅及所有物業發展開支。稅項於物業擁有權轉移時產生。銷售一般住宅物業可獲若干豁免，惟增值額不可超過可扣減項目(定義見相關中國稅法)總額之20%。銷售商業物業並無資格獲得有關豁免。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

6. INCOME TAX EXPENSE (CONTINUED)

Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million (1H 2024/25: 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million).

No Hong Kong profits tax has been provided as the Group had no estimated assessable profits arising in or derived from Hong Kong for both periods.

6. 所得稅開支(續)

香港利得稅按首2百萬港元之估計應課稅溢利按8.25%之稅率計算，而超過2百萬港元之估計應課稅溢利按16.5%之稅率計算(二零二四／二五年度上半年：首2百萬港元之估計應課稅溢利按8.25%之稅率計算，而超過2百萬港元之估計應課稅溢利按16.5%之稅率計算)。

由於本集團於該兩個期間並無在香港產生或獲得任何估計應課稅溢利，故並無作出香港利得稅撥備。

7. DIVIDENDS

The Board has resolved not to declare the payment of an interim dividend to the Shareholders for 1H 2025/26 (1H 2024/25: nil).

7. 股息

董事會已決議不就二零二五／二六年度上半年宣派中期股息予股東(二零二四／二五年度上半年：無)。

8. EARNINGS PER SHARE

8. 每股盈利

		Six months ended 30 September 2025 截至二零二五年 九月三十日 止六個月 (Unaudited) (未經審核)	Six months ended 30 September 2024 截至二零二四年 九月三十日 止六個月 (Unaudited) (未經審核)
Profit attributable to owners of the Company (in RMB thousands)	本公司擁有人應佔溢利 (以人民幣千元計算)	5,936	25,202
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share (shares in thousands)	就計算每股基本盈利的普通股 加權平均數(以千股計算)	2,464,000	2,464,000
Basic earnings per share (in RMB cents)	每股基本盈利 (以人民幣分計算)	0.24	1.02

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

8. EARNINGS PER SHARE (CONTINUED)

The Company did not have dilutive potential ordinary shares outstanding during both the current and prior periods. Accordingly, the diluted earnings per share was the same as the basic earnings per share for both the current and prior periods.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired items of property, plant and equipment of approximately RMB3,240,000 (1H 2024/25: nil).

10. ACCOUNTS PAYABLE

The ageing analysis of accounts payable, based on invoice date, is as follows:

8. 每股盈利(續)

由於本公司在本期內及過往期間均無潛在攤薄普通股發行在外，故本期內及過往期間的每股攤薄盈利與每股基本盈利相同。

9. 物業、廠房及設備

截至二零二五年九月三十日止六個月，本集團收購物業、廠房及設備項目約人民幣3,240,000元(二零二四／二五年度上半年：無)。

10. 應付賬款

應付賬款按發票日期計算之賬齡分析如下：

		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)
Less than 3 months	少於三個月	2,454	2,799
3 months – 6 months	三個月至六個月	11,650	13,290
6 months – 1 year	六個月至一年	4,660	5,316
More than 1 year	一年以上	4,402	5,023
		23,166	26,428

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

11. BANK LOANS

11. 銀行貸款

	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)
Current:		
– Portion of bank loans due for repayment within one year or on demand	137,350	158,550
Non-current:		
– Portion of bank loans due for repayment after one year	400,100	406,400
Total borrowings	537,450	564,950

12. SHARE CAPITAL

12. 股本

	Number of shares 股份數目	RMB'000 人民幣千元
Authorised:		
Ordinary shares of HK\$0.01 each		
As at 1 April 2024,		
30 September 2024,		
1 April 2025 and		
30 September 2025	4,500,000,000	37,401
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
As at 1 April 2024,		
30 September 2024,		
1 April 2025 and		
30 September 2025	2,464,000,000	20,735

Other Information

其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 September 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be (a) 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 they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, recorded in the register referred therein; or (c) pursuant to the Model Code, notified to the Company and the Stock Exchange, were as follows:

(I) Long position in the Shares

董事及主要行政人員之權益

於二零二五年九月三十日，董事及本公司主要行政人員於本公司及其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有的(a) 根據《證券及期貨條例》第XV部第7及第8分部須通知本公司及聯交所的權益及淡倉(包括根據《證券及期貨條例》的相關條文被當作或視為擁有的權益及淡倉)；或(b)根據《證券及期貨條例》第352條須登記入該條所述登記冊；或(c)根據標準守則須通知本公司及聯交所的權益及淡倉如下：

(I) 於股份之好倉

Name of Directors/ Chief executive	Capacity/ Nature of interest	Number of Shares/underlying Shares interested	Total	Approximate percentage of the Company's issued Shares* 佔本公司已發行 股份之概約 百分比*
董事／主要行政人員姓名	身份／權益性質	擁有權益之股份／ 相關股份數目	總計	
Mr. Wong 汪先生	Beneficial owner 實益擁有人	263,959,643		
	Interest of a controlled corporation (Note (a)) 受控制法團權益(附註(a))	1,011,885,120		
	Interest of spouse (Note (a)) 配偶權益(附註(a))	50,746,390	1,326,591,153	53.84%
Mr. XIE Gang 解剛先生	Interest of spouse (Note (b)) 配偶權益(附註(b))	5,902,663	5,902,663	0.24%

Other Information

其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (CONTINUED)

(I) Long position in the Shares (Continued)

Notes:

- (a) 1,011,885,120 Shares are held by Extra Good, a company incorporated in the BVI and the issued share capital of which is owned as to 52% and 48% by Mr. Wong and his wife, Ms. Chan respectively. Also, 50,746,390 Shares are held by Ms. Chan. Therefore, Mr. Wong is deemed to be interested in the same parcel of Shares held by Extra Good and Ms. Chan (whether by herself or through her controlled corporation) under the SFO.
- (b) 5,902,663 Shares are held by Ms. Wong Man Bun who is the wife of Mr. XIE Gang. Therefore, Mr. XIE Gang is deemed to be interested in the same parcel of Shares held by Ms. Wong Man Bun under the SFO.
- * The percentage represents the total number of the Shares and the underlying Shares, if any, interested divided by the number of issued Shares of 2,464,000,000 as at 30 September 2025.

董事及主要行政人員之權益(續)

(I) 於股份之好倉(續)

附註：

- (a) 1,011,885,120股股份由Extra Good持有，Extra Good為於英屬處女群島註冊成立的公司，其已發行股本由汪先生及其妻子陳女士分別擁有52%及48%。此外，陳女士持有50,746,390股股份。因此，根據《證券及期貨條例》，汪先生被視為於Extra Good及陳女士(不論本身或透過其控制的法團)持有之同一批股份中擁有權益。
- (b) 5,902,663股股份由Wong Man Bun女士(解剛先生之妻)持有。因此，根據《證券及期貨條例》，解剛先生被視為於Wong Man Bun女士持有之同一批股份中擁有權益。
- * 百分比指持有權益的股份及相關股份(如有)總數除以二零二五年九月三十日已發行股份數目(即2,464,000,000股)。

Other Information

其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (CONTINUED)

董事及主要行政人員之權益(續)

(II) Long position in the shares of associated corporations

(II) 於相聯法團股份之好倉

Name of Director/ Chief executive	Name of associated corporation	Capacity/ Nature of interest	Number, class and percentage of issued shares of associated corporation held/ interested 所持／擁有權益的 相關法團的已發行股份 數目、類別及百分比	Total
董事／主要行政人員姓名	相聯法團名稱	身份／權益性質		總計
Mr. Wong	Extra Good	Beneficial owner	52 ordinary shares (52%)	100 ordinary shares (100%)
汪先生	Extra Good	實益擁有人	52股普通股(52%)	100股普通股(100%)
		Interest of spouse (Note)	48 ordinary shares (48%)	
		配偶權益(附註)	48股普通股(48%)	

Note: The issued share capital of Extra Good is owned as to 52% and 48% by Mr. Wong and his wife, Ms. Chan respectively. Under the SFO, Mr. Wong is deemed to be interested in the shares held by Ms. Chan in Extra Good. Mr. Wong is a sole director of Extra Good.

附註：Extra Good的已發行股本由汪先生及其妻子陳女士分別擁有52%及48%。根據《證券及期貨條例》，汪先生被視為於陳女士於Extra Good持有的股份中擁有權益。汪先生為Extra Good唯一董事。

Save as disclosed above, as at 30 September 2025, none of the Directors nor the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be (a) 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 they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, recorded in the register referred to therein; or (c) pursuant to the Model Code, notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二五年九月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債權證中擁有任何(a)根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括彼等根據《證券及期貨條例》有關條文被當作或視為擁有者)；或(b)根據《證券及期貨條例》第352條須記入其所指登記冊中之權益及淡倉；或(c)根據標準守則而須知會本公司及聯交所之權益及淡倉。

Other Information 其他資料

ARRANGEMENTS TO ACQUIRE SHARES

At no time during the 1H 2025/26 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or their respective associates to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2025, so far as is known to the Directors, the following entity or person other than the Directors and the chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of SFO:

Long position in the Shares

購買股份安排

本公司或其任何附屬公司或其任何同系附屬公司於二零二五／二六年度上半年任何時間概無訂立任何安排而致使董事或其聯繫人可透過購買本公司或任何其他法團的股份或債權證而從中獲得利益。

主要股東之權益

於二零二五年九月三十日，據董事所知，以下實體或人士（董事及本公司主要行政人員除外）於股份及相關股份中擁有記錄於本公司根據《證券及期貨條例》第336條須予存置的登記冊的權益或淡倉：

於股份之好倉

Name of Shareholders	Capacity/ Nature of interest	Number of Shares interested/held	Total	Approximate percentage of the Company's issued Shares* 佔本公司已發行 股份之概約 百分比*
股東名稱	身份／權益性質	擁有權益／所持 之股份數目	總計	
Extra Good Extra Good	Beneficial owner 實益擁有人	1,011,885,120	1,011,885,120	41.07%
Ms. Chan 陳女士	Beneficial owner 實益擁有人	50,746,390		
	Interest of a controlled corporation (Note) 受控制法團權益(附註)	1,011,885,120		
	Interest of spouse (Note) 配偶權益(附註)	263,959,643	1,326,591,153	53.84%

Note: 1,011,885,120 Shares are held by Extra Good and the issued share capital of which is owned as to 48% and 52% by Ms. Chan and her husband, Mr. Wong respectively. Also, 263,959,643 Shares are held by Mr. Wong. By virtue of SFO, Ms. Chan is deemed to be interested in the same parcel of Shares held by Extra Good and Mr. Wong (whether by himself or through his controlled corporation).

附註：1,011,885,120股股份由Extra Good持有，而其已發行股本由陳女士及其丈夫汪先生分別擁有48%及52%。此外，汪先生持有263,959,643股股份。根據《證券及期貨條例》，陳女士被視為於Extra Good與汪先生（不論本身或透過其控制的法團）持有之同一批股份中擁有權益。

* The percentage represents the total number of the Shares interested divided by the number of issued Shares of 2,464,000,000 as at 30 September 2025.

* 百分比指持有權益的股份總數除以二零二五年九月三十日已發行股份數目（即2,464,000,000股）。

Other Information

其他資料

Save as disclosed above, as at 30 September 2025, so far as is known by or otherwise notified to the Directors, no other entity or person (other than a Director or the chief executive of the Company) had interests and short positions in the Shares and underlying Shares as required to be recorded in the register to be kept by the Company under section 336 of the SFO.

DIVIDEND

The Board has resolved not to declare the payment of an interim dividend in respect of 1H 2025/26 (1H 2024/25: nil).

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

The Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell such securities in 1H 2025/26 (1H 2024/25: nil).

CORPORATE GOVERNANCE COMPLIANCE

The Company focuses on maintaining a high standard of corporate governance in order to achieve sustainable development and enhance corporate performance especially in the areas of internal control, fair disclosure and accountability to all Shareholders.

Save as disclosed below, the Company has applied the principles and complied with all the code provisions as stated in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code (the "**CG Code**") during 1H 2025/26.

Under code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual.

除上文所披露者外，於二零二五年九月三十日，據董事所知或獲通知，概無其他人士或實體(董事及本公司主要行政人員除外)於股份及相關股份中擁有記錄於本公司根據《證券及期貨條例》第336條須予存置的登記冊的權益及淡倉。

股息

董事會已議決不就二零二五／二六年度上半年宣派中期股息(二零二四／二五年度上半年：無)。

購買、出售或贖回本公司上市證券

於二零二五／二六年度上半年，本公司概無贖回其任何上市證券，且本公司或其任何附屬公司亦無購買或出售有關證券(二零二四／二五年度上半年：無)。

企業管治合規

本公司注重維持高水平之企業管治以實現可持續發展並提升企業表現，尤其在內部監控、公平披露及對全體股東負責等領域。

除下文所披露者外，於二零二五／二六年度上半年，本公司已採用及遵守企業管治守則「第二部分 – 良好企業管治的原則、守則條文及建議最佳常規」一節之原則及所有守則條文。

根據企業管治守則第C.2.1條守則條文，主席與首席執行官之角色應有所區分，並不應由同一人兼任。

Other Information

其他資料

In view of the present composition of the Board as well as the in-depth knowledge and experience of Mr. WONG, the Chairman, an Executive Director (the “ED”) as well as the Chief Executive Officer and general manager, in relation to the operation and business of the Group and in the industry, the Board is of the opinion that it is appropriate and in the best interest of the Company at the present stage to vest the roles of the Chairman and the Chief Executive Officer in the same person as it helps to facilitate the execution of the Group’s business strategies and maximise the effectiveness of its operation. In addition, Mr. SHI Feng, the deputy Chairman and an ED, will be a balance of power and authority for Mr. WONG as both the Chairman and the Chief Executive Officer.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors’ securities transactions (the “**Own Code of Conduct**”) on terms no less exacting from the Model Code. In response to a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the required standard set out in the Model Code and its Own Code of Conduct throughout 1H 2025/26.

鑒於董事會目前的組成以及主席、執行董事兼首席執行官及總經理汪先生於本集團營運及業務以及行業方面的深厚知識及經驗，董事會認為現階段由同一人擔任主席與首席執行官的角色屬適當且符合本公司的最佳利益，原因為其有助執行本集團的業務策略及實現營運效率最大化。此外，副主席兼執行董事石峰先生將平衡汪先生作為主席兼首席執行官之權力及職權。

董事進行證券交易

本公司已採納與標準守則相同之董事進行證券交易的行為守則(「**自訂行為守則**」)。經過本公司向每位董事作出具體諮詢後，全體董事已確認，彼等於二零二五／二六年度上半年一直遵守標準守則及自訂行為守則所載之規定準則。

Other Information

其他資料

AUDIT COMMITTEE AND REVIEW OF RESULTS

The Audit Committee consists of three INEDs, namely Mr. WONG Ping Kuen (*Chairman*), Mr. XIE Gang and Mr. HE Dingding. The Group's unaudited condensed consolidated interim results for 1H 2025/26 were reviewed by the members of the Audit Committee before submission to the Board for approval.

By Order of the Board

Sino Harbour Holdings Group Limited

WONG Lam Ping

Chairman, Executive Director, Chief Executive Officer and General Manager

Hong Kong, 28 November 2025

審核委員會及審閱業績

審核委員會由三名獨立非執行董事黃炳權先生(主席)、解剛先生及賀丁丁先生組成。本集團於二零二五／二六年度上半年之未經審核簡明綜合中期業績於提交董事會批准前已由審核委員會成員審閱。

承董事會命

漢港控股集團有限公司

主席、執行董事、首席執行官兼總經理

汪林冰

香港，二零二五年十一月二十八日



漢港控股
SINO HARBOUR HOLDINGS