



Man Sang International Limited

民生國際有限公司

(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: 938

中期報告

2025
Interim Report

多弗國際中心



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多芬國際中心



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hu Xingrong (Chairman)

Mr. Li Zhenyu

Ms. Cong Wenlin (appointed on 10 June 2025)

Mr. Huang Xiaohai (resigned on 10 June 2025)

Mr. Jin Jianggui (resigned on 10 June 2025)

Independent Non-Executive Directors

Ms. Pau Yee Ling

Mr. Wong Kwan Kit

Ms. Zhou Hong (appointed on 9 April 2025)

AUDIT COMMITTEE

Mr. Wong Kwan Kit (Chairman)

Ms. Pau Yee Ling

Ms. Zhou Hong (appointed on 9 April 2025)

REMUNERATION COMMITTEE

Ms. Pau Yee Ling (Chairman)

Ms. Cong Wenlin (appointed on 10 June 2025)

Mr. Hu Xingrong

Mr. Wong Kwan Kit

Ms. Zhou Hong (appointed on 9 April 2025)

Mr. Huang Xiaohai (resigned on 10 June 2025)

NOMINATION COMMITTEE

Mr. Hu Xingrong (Chairman)

Ms. Cong Wenlin (appointed on 10 June 2025)

Ms. Pau Yee Ling

Mr. Wong Kwan Kit

Ms. Zhou Hong (appointed on 9 April 2025)

Mr. Huang Xiaohai (resigned on 10 June 2025)

COMPANY SECRETARY

Mr. Wong Chun Kit (appointed on 30 June 2025)

Mr. Cheung Tai Chi (appointed on 8 May 2025 and
resigned on 30 June 2025)

Mr. Wun Chun Yip (resigned on 8 May 2025)

AUTHORISED REPRESENTATIVES

Ms. Cong Wenlin (appointed on 10 June 2025)

Mr. Wong Chun Kit (appointed on 30 June 2025)

Mr. Cheung Tai Chi (appointed on 8 May 2025 and
resigned on 30 June 2025)

Mr. Huang Xiaohai (resigned on 10 June 2025)

Mr. Wun Chun Yip (resigned on 8 May 2025)

AUDITOR

CCTH CPA Limited

LEGAL ADVISERS

As to Hong Kong law

Deacons

As to Bermuda law

Conyers Dill & Pearman

董事會

執行董事

胡興榮先生(主席)

李振宇先生

叢文琳女士(於2025年6月10日獲委任)

黃曉海先生(於2025年6月10日辭任)

金江桂先生(於2025年6月10日辭任)

獨立非執行董事

鮑依寧女士

黃昆杰先生

周紅女士(於2025年4月9日獲委任)

審核委員會

黃昆杰先生(主席)

鮑依寧女士

周紅女士(於2025年4月9日獲委任)

薪酬委員會

鮑依寧女士(主席)

叢文琳女士(於2025年6月10日獲委任)

胡興榮先生

黃昆杰先生

周紅女士(於2025年4月9日獲委任)

黃曉海先生(於2025年6月10日辭任)

提名委員會

胡興榮先生(主席)

叢文琳女士(於2025年6月10日獲委任)

鮑依寧女士

黃昆杰先生

周紅女士(於2025年4月9日獲委任)

黃曉海先生(於2025年6月10日辭任)

公司秘書

黃俊傑先生(於2025年6月30日獲委任)

張大智先生(於2025年5月8日獲委任及
於2025年6月30日辭任)

尹駿業先生(於2025年5月8日辭任)

授權代表

叢文琳女士(於2025年6月10日獲委任)

黃俊傑先生(於2025年6月30日獲委任)

張大智先生(於2025年5月8日獲委任及
於2025年6月30日辭任)

黃曉海先生(於2025年6月10日辭任)

尹駿業先生(於2025年5月8日辭任)

核數師

中正天恆會計師有限公司

法律顧問

有關香港法律

的近律師行

有關百慕達法律

Conyers Dill & Pearman

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR

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

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Share (Stock Code: 938)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

14/F, Teda Building
87 Wing Lok Street
Sheung Wan, Hong Kong

COMPANY WEBSITE

www.msil.com.hk

INVESTOR RELATIONS

Email: ir@msil.com.hk

主要往來銀行

中國建設銀行(亞洲)股份有限公司
香港上海滙豐銀行有限公司

主要股份登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

上市資料

香港聯合交易所有限公司
普通股(股份代號：938)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

香港上環
永樂街87號
泰達大廈14樓

公司網址

www.msil.com.hk

投資者關係

電郵：ir@msil.com.hk

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2025
截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
	Notes 附註	2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核) (Re-presented) (經重列)
Continuing operations		持續經營業務	
Revenue	收入	4	48,909
Cost of sales	銷售成本	(24,893)	(43,942)
Gross profit	毛利	18,990	4,967
Other income and gains, net	淨其他收入及收益	876	1,573
Administrative expenses	行政開支	(13,044)	(12,412)
Reversal of impairment loss on trade and other receivables	貿易及其他應收賬款減值虧損撥回	–	870
Finance income	財務收入	5	3
Finance costs	財務成本	5	(12,626)
Loss before tax	除稅前虧損	6	(17,625)
Income tax expense	所得稅開支	7	(4,296)
Loss for the period from continuing operations	持續經營業務之期內虧損	(14,351)	(21,921)
Discontinued operation		已終止經營業務	
Profit/(loss) for the period from discontinued operation	已終止經營業務之期內溢利／(虧損)	21	(158,885)
Profit/(loss) for the period	期內溢利／(虧損)	450,405	(180,806)
Attributable to:	以下人士應佔：		
Equity holders of the Company	本公司權益持有人		
From continuing operations	來自持續經營業務	(14,286)	(21,305)
From discontinued operation	來自已終止經營業務	464,756	(158,885)
		450,470	(180,190)
Non-controlling interest	非控股權益	(65)	(616)
		450,405	(180,806)
EARNINGS/(LOSS) PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS	持續及已終止經營業務之 每股盈利／(虧損)		
– basic and diluted (HK cents)	– 基本及攤薄(港仙)	9	70
LOSS PER SHARE FROM CONTINUING OPERATIONS	持續經營業務之 每股虧損		
– basic and diluted (HK cents)	– 基本及攤薄(港仙)	9	(2)
			(3)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025
截至2025年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
	Notes 附註	2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (經重列)
Profit/(loss) for the period	期內溢利／(虧損)	450,405	(180,806)
Other comprehensive income:	其他全面收入：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之項目：		
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	4,588	1,180
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時解除匯兌儲備	31,326	—
Total comprehensive income/(expenses) for the period	期內全面收入／(開支)總額	486,319	(179,626)
Total comprehensive income/(expenses) for the period attributable to:	以下人士應佔期內全面收入／(開支)總額：		
Equity holders of the Company	本公司權益持有人		
From continuing operations	來自持續經營業務	(9,686)	(20,084)
From discontinued operation	來自已終止經營業務	496,082	(158,885)
		486,396	(178,969)
Non-controlling interests	非控股權益	(77)	(657)
		486,319	(179,626)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2025
於2025年9月30日

		Notes 附註	30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	10	110,090	1,120,290
Property, plant and equipment	物業、廠房及設備	10	36,579	392,404
Financial asset at fair value through profit or loss	按公允價值計入損益之金融資產		—	—
Right-of-use asset	使用權資產	11	—	130,535
Intangible assets	無形資產		1,615	1,606
Deferred income tax assets	遞延所得稅資產		19,142	21,130
Other receivables	其他應收賬款	12	2,180	2,140
			169,606	1,668,105
Current assets	流動資產			
Properties held for sales	持作出售物業		—	261,080
Inventories	存貨		62	69
Trade and other receivables	貿易及其他應收賬款	12	26,652	39,247
Contract assets	合約資產	12	18,884	16,589
Amounts due from related companies	應收關連公司款項		22,491	16,590
Cash and cash equivalents	現金及等同現金		14,307	23,422
			82,396	356,997
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	13	49,477	161,543
Amounts due to related companies	應付關連公司款項		2,599	19,540
Tax payables	應付稅項		7,245	143,694
Bank and other borrowings	銀行及其他借貸	15	—	1,486,055
Promissory notes	承兌票據	14	—	951,502
Lease liabilities	租賃負債	11	23,441	22,598
			82,762	2,784,932
Net current liabilities	流動負債淨額		(366)	(2,427,935)
Total assets less current liabilities	總資產減流動負債		169,240	(759,830)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*
簡明綜合財務狀況表(續)

At 30 September 2025
於2025年9月30日

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註		
Non-current liabilities			
Deferred income tax liabilities		遞延所得稅負債	36,378
Promissory notes	14	承兌票據	541,051
Bank and other borrowings	15	銀行及其他借貸	112,288
Unsecured borrowings from a director	16	董事無抵押借貸	13,755
Lease liabilities	11	租賃負債	53,122
			756,725
Net liabilities		負債淨額	(587,485)
Capital and reserves		資本及儲備	
Share capital	17	股本	323,599
Reserves		儲備	(910,342)
Equity attributable to owners of the Company		本公司擁有人應佔權益	(586,743)
Non-controlling interests		非控股權益	(742)
Total equity		總權益	(587,485)
			(1,495,286)

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2025年9月30日止六個月

Attributable to equity holders of the Company 本公司權益持有人應佔										
	Share capital	Share premium	Merger reserve	PRC statutory reserve 中國法定 儲備	Translation reserve	Other reserve	Accumulated losses	Total	Non- controlling interest	Total
	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	合併儲備 HK\$'000 千港元 (Note ii) (附註)	中國法定 儲備 HK\$'000 千港元 (Note i) (附註)	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
Balance at 1 April 2024 (audited)	於2024年4月1日之結餘(經審核)	323,599	757,772	71,769	1,884	(118,110)	44,957	(2,009,232)	(927,361)	(1,053) (928,414)
Loss for the period	期內虧損	-	-	-	-	-	-	(180,190)	(180,190)	(616) (180,806)
Other comprehensive income (expenses):	其他全面收入(開支):									
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表之 匯兌差額	-	-	-	-	1,221	-	-	1,221	(41) 1,180
Total comprehensive income (expenses) for the period	期內全面收入(開支)總額	-	-	-	-	1,221	-	(180,190)	(178,969)	(657) (179,626)
Balance at 30 September 2024 (unaudited)	於2024年9月30日之結餘 (未經審核)	323,599	757,772	71,769	1,884	(116,889)	44,957	(2,189,422)	(1,106,330)	(1,710) (1,108,040)

Attributable to equity holders of the Company 本公司權益持有人應佔										
	Share capital	Share premium	Merger reserve	PRC statutory reserve 中國法定 儲備	Translation reserve	Other reserve	Accumulated losses	Total	Non- controlling interest	Total
	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元 (Note ii) (附註)	合併儲備 HK\$'000 千港元 (Note i) (附註)	中國法定 儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
Balance at 1 April 2025 (audited)	於2025年4月1日之結餘(經審核)	323,599	757,772	71,769	1,884	(113,436)	65,234	(2,601,443)	(1,494,621)	(665) (1,495,286)
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	450,470	450,470	(65) 450,405
Other comprehensive income (expenses):	其他全面收入(開支):									
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表之 匯兌差額	-	-	-	-	4,600	-	-	4,600	(12) 4,588
Release of translation upon disposal of subsidiaries (note 21)	出售附屬公司時解除匯兌 (附註21)	-	-	-	-	31,326	-	-	31,326	- 31,326
Total comprehensive income (expenses) for the period	期內全面收入(開支)總額	-	-	-	-	35,926	-	450,470	486,396	(77) 486,319
Contribution from shareholder (note 14)	來自股東之供款(附註14)	-	-	-	-	-	421,482	-	421,482	- 421,482
Balance at 30 September 2025 (unaudited)	於2025年9月30日之結餘 (未經審核)	323,599	757,772	71,769	1,884	(77,510)	486,716	(2,150,973)	(586,743)	(742) (587,485)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(Continued)*
簡明綜合權益變動表(續)

For the six months ended 30 September 2025
截至2025年9月30日止六個月

Notes:

(i) Under the People's Republic of China (the "PRC") laws and regulations, companies registered in the PRC are required to provide for certain statutory reserve, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years and before profit distribution to equity holders) as reported in their respective statutory financial statements. The statutory reserve is created for specific purposes. The PRC companies are required to appropriate 10% of their statutory net profits to statutory reserve. A company may discontinue its contribution when the aggregate sum of the statutory reserve is more than 50% of its registered capital. The statutory reserve shall only be used to make up losses of the PRC companies, to expand the PRC companies' production operations, or to increase the capital of the PRC companies. In addition, the PRC companies may make further contribution to the statutory reserve using its net profits in accordance with resolutions of the board of directors of the PRC companies.

(ii) The merger reserve represents the following:

(a) the difference between the carrying amount of net assets of the acquired subsidiary, Zhejiang Huiyong Property Management Service Co., Ltd* ("浙江暉永物業管理服務有限公司") ("Huiyong Property Management") (formerly known as Zhejiang Doof Property Management Services Co., Ltd* ("浙江多弗物業管理服務有限公司")), at the date the Group and Huiyong Property Management become under common control and the purchase consideration for acquisition of Huiyong Property Management of RMB500,000 (equivalent to approximately HK\$545,000); and the capital contribution of RMB467,500 (equivalent to approximately HK\$510,000) from the prior shareholder, Mr. Hu Xingrong ("Mr. Hu"), in April 2019; and

(b) the difference between the carrying amount of net assets of the acquired subsidiaries, Tafutsu Kabushiki Kaisha* (株式會社多弗) ("Doof Japan") and its subsidiaries (collectively referred as the "Doof Japan Group") and the purchase consideration for the acquisition of the Doof Japan Group of approximately JPY848,394,000 (equivalent to approximately HK\$67,124,000); and adjustment for the shareholder's loan of approximately JPY1,975,537,000 (equivalent to approximately HK\$138,228,000).

* The English name is for identification purpose only

附註：

(i) 根據中華人民共和國(「中國」)法律及規例，於中國註冊之公司須就若干法定儲備計提撥備，並於自彼等各自之法定財務報表所呈報純利(抵銷往年累計虧損後及向股權持有人分派溢利前)中撥出。法定儲備均按特定目的設立。中國公司須將其10%法定純利撥至法定儲備。當公司之法定儲備總額超出其註冊資本50%時，公司可停止供款。法定儲備僅可用於彌補中國公司虧損、擴大中國公司生產業務或增加中國公司資本。此外，中國公司可根據其董事會之決議案動用純利向法定儲備進一步供款。

(ii) 合併儲備指以下各項：

(a) 被收購附屬公司浙江暉永物業管理服務有限公司(「暉永物管」，前稱浙江多弗物業管理服務有限公司)於本集團與暉永物管受共同控制日期的淨資產賬面值與收購暉永物管的購買代價人民幣500,000元(相當於約545,000港元)之間的差額；以及前股東胡興榮先生(「胡先生」)於2019年4月的注資人民幣467,500元(相當於約510,000港元)；及

(b) 被收購附屬公司株式會社多弗(「多弗日本」)及其附屬公司(統稱「多弗日本集團」)的淨資產賬面值與收購多弗日本集團之購買代價約848,394,000日圓(相當於約67,124,000港元)之間的差額及股東貸款調整約1,975,537,000日圓(相當於約138,228,000港元)。

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2025年9月30日止六個月

Six months ended 30 September

截至9月30日止六個月

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

OPERATING ACTIVITIES		經營活動	
NET CASH USED IN OPERATING ACTIVITIES		經營活動所用之現金淨額	
		(1,308)	(15,098)
INVESTING ACTIVITIES		投資活動	
Advance to related companies		向關連公司墊款	(6,210)
Payment for property, plant and equipment		支付物業、廠房及設備	(109)
Net cash outflow on disposal of subsidiaries		出售附屬公司之現金流出淨額	(10,021)
Interest received		已收利息	2
NET CASH USED IN INVESTING ACTIVITIES		投資活動所用之現金淨額	
		(16,338)	(1,450)
FINANCING ACTIVITIES		融資活動	
Proceeds from unsecured borrowings from a director		董事無抵押借貸之所得款項	-
New bank and other borrowings raised		新籌得銀行及其他借貸	7,529
Repayment to bank and other borrowing		償還銀行及其他借貸	-
Repayment to related companies		償還關連公司款項	-
Advance from related companies		來自關連公司的墊款	221
Repayment of lease liabilities		償還租賃負債	-
Interest paid on lease liabilities		租賃負債已付利息	-
Receipt from government subsidies		政府補貼收入	105
NET CASH FROM FINANCING ACTIVITIES		融資活動產生之現金淨額	
		7,855	17,629
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		現金及等同現金(減少)/增加淨額	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		期初之現金及等同現金	
Effect of foreign exchange rate changes		匯率變動影響	(9,791)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		期末之現金及等同現金	
		14,307	19,506

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

1. GENERAL INFORMATION

Man Sang International Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the interim report. The immediate and ultimate holding company and the ultimate controlling party of the Company is China DaDi Group Limited, which is incorporated in the British Virgin Islands (the “**BVI**”) and Mr. Hu Xingrong (“**Mr. Hu**”), an executive director of the Company, respectively.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are engaged in the provision of property management services, leasing of properties, renovation and decoration services and hotel operation.

During the six months ended 30 September 2025, the Group discontinued its business of sales of properties, operation of serviced apartment and leasing of properties in Chongqing. Further details of this discontinued operation are set out in note 21.

This condensed consolidated interim financial information is presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

This condensed consolidated interim financial information has not been audited.

1. 一般資料

民生國際有限公司(「**本公司**」)是根據百慕達1981年公司法(經修訂)在百慕達註冊成立為獲豁免有限責任公司。本公司的註冊辦事處及主要營業地點之地址於中期報告公司資料一節披露。本公司的直接及最終控股公司及最終控制方分別為中國大地集團有限公司(其於英屬處女群島(「**英屬處女群島**」)註冊成立)及胡興榮先生(「**胡先生**」,本公司執行董事)。

本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司及其附屬公司(以下統稱「**本集團**」)現正從事提供物業管理服務、租賃物業、裝修及裝飾服務以及酒店營運。

於截至2025年9月30日止六個月，本集團已終止於重慶的銷售物業、營運服務式公寓及租賃物業業務。有關此已終止經營業務的進一步詳情載於附註21。

本簡明綜合中期財務資料以本公司之功能貨幣港元(「**港元**」)列值。

本簡明綜合中期財務資料未經審核。

2. BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

This condensed consolidated interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial information and notes thereon do not include all of the information and disclosures required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2025.

The condensed consolidated interim financial information has been prepared on a going concern basis notwithstanding that the Group had net current liabilities of approximately HK\$366,000 at the end of the interim period. In preparing the condensed consolidated interim financial information, the Directors have given careful consideration to the current and anticipated future liquidity of the Group. Taking into account, *inter alia*, (i) cash and cash equivalents of approximately HK\$14,307,000 at 30 September 2025, (ii) the unutilised loan facilities at the end of the interim period, and (iii) the expected net cash inflows generated from the Group’s operations for the next twelve months, the Directors are of the opinion that the Group will be able to meet its liabilities as and when they fall due. Accordingly, the Directors consider that the preparation of the condensed consolidated interim financial information on a going concern basis is appropriate.

2. 編製基準

簡明綜合中期財務資料乃根據聯交所證券上市規則(「**上市規則**」)附錄D2的適用披露規定及香港會計師公會(「**香港會計師公會**」)所頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。

本簡明綜合中期財務資料包含簡明綜合財務報表及選定的解釋性說明。附註包括對自2025年年度財務報表以來對瞭解本集團財務狀況及表現變動而言屬重大的事件及交易之解釋。簡明綜合中期財務資料及其附註並不包括根據香港財務報告準則會計準則編製的整套財務報表所需的全部資料及披露，並應與本集團截至2025年3月31日止年度的年度綜合財務報表一併閱讀。

儘管本集團於中期期間結束時有流動負債淨額約366,000港元，簡明綜合中期財務資料乃按持續經營基準編製。於編製簡明綜合中期財務資料時，董事已審慎考慮本集團目前及預期未來之流動資金狀況。經考慮(其中包括)(i)於2025年9月30日之現金及等同現金約14,307,000港元；(ii)於中期期間結束時未動用之貸款融資；及(iii)預期本集團業務於未來十二個月產生之現金流入淨額，董事認為本集團將有能力於其負債到期時履行責任。因此，董事認為按持續經營基準編製簡明綜合中期財務資料乃屬適當。

3. MATERIAL ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared on the historical cost basis except for investment properties and financial asset at fair value through profit or loss which are measured at fair value at the end of each reporting period.

The accounting policies used in the preparation of these condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025 except as described below.

Application of amendments to HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA to this condensed consolidated financial information for the current accounting period:

Amendments to HKAS 21 Lack of Exchangeability

The application of the above amendments to HKFRS Accounting Standards in the current period had no material impact on the Group's financial positions and performance for the current period and prior years and/or on the disclosures set out in this condensed consolidated financial information.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. 重大會計政策

簡明綜合中期財務資料乃根據歷史成本法編製，惟於各報告期末按公允價值計量之投資物業及按公允價值計入損益之金融資產除外。

編製該等簡明綜合中期財務資料所用的會計政策與本集團編製截至2025年3月31日止年度之年度綜合財務報表所遵循者一致，惟不包括下述各項。

應用香港財務報告準則會計準則(修訂本)

本集團已就本會計期間之本簡明綜合財務資料應用以下香港會計師公會頒佈之香港財務報告準則會計準則(修訂本)：

香港會計準則第21號 缺乏可交換性
(修訂本)

於本期間應用上述香港財務報告準則會計準則(修訂本)對本集團於本期間及過往年度之財務狀況及表現及／或本簡明綜合財務資料所載之披露並無重大影響。

本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*
 簡明綜合中期財務資料附註(續)

For the six months ended 30 September 2025
 截至2025年9月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

Revenue represents income arising from provision of property management services and renovation and decoration services in the People's Republic of China (the "PRC") and hotel operation in Japan during the reporting periods.

4. 叢收及分部資料

收入指報告期間於中華人民共和國(「中國」)提供物業管理服務及裝修及裝飾服務以及日本酒店營運所產生的收入。

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核) (Re-presented) (經重列)
From continuing operations	來自持續經營業務		
Timing of revenue recognition	收入確認時間		
– At a point in time	– 於某時間點	348	427
– Over time	– 隨時間	28,200	48,482
		28,548	48,909

Transaction price allocated to the remaining performance obligations

The property management services contracts are with an original expected duration of one year or less or contracts for which revenue is recognised at the amount to which that Group has the right to invoice for the services performed. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period.

分配至餘下履約責任的交易價格

物業管理服務合約的最初預期期限為一年或一年以下，或按本集團有權就所提供的服務開具發票的金額確認收入的合約。因此，本集團選擇實用權宜之計，並無披露分配至截至報告期末未履行(或部分未履行)的履約責任的交易價格數額。

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

An analysis of the Group's revenue is as follows:

4. 收入及分部資料(續)

有關本集團收入的分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (經重列)
From continuing operations	來自持續經營業務		
Type of goods and services	貨品及服務種類		
– Property management services	– 物業管理服務	11,233	11,316
– Renovation and decoration services	– 裝修及裝飾服務	11,787	31,649
– Hotel room	– 酒店客房	1,741	1,525
– Restaurant operations	– 餐廳營運	274	332
– Golf club operations	– 高爾夫球會營運	3,439	3,992
– Other	– 其他	74	95
Total revenue from contracts with customers	來自客戶合約的總收入	28,548	48,909
Rental income for investment properties under operating lease	經營租賃下的投資物業租金收入	15,335	–
Total revenue	總收入	43,883	48,909

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)* 簡明綜合中期財務資料附註(續)

For the six months ended 30 September 2025
截至2025年9月30日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

The executive directors of the Company have been identified as the chief operating decision-maker ("CODM"). The management of the Company determines the operating segments based on the Group's internal reports, which are reviewed by the CODM for performance assessment and resources allocation.

The Group's operating businesses are structured and managed separately according to the nature of the operations and the product perspectives. Each of the Group's reportable operating segment represents a strategic business unit that are subject to risks and returns that are different from the other reportable operating segment. No operating segments identified by the CODM have been aggregated in arriving at the reportable segment of the Group.

As discussed in note 21, the Group no longer engages in Chongqing property business. The results of this segment have been classified as discontinued operation of the Group during the six months ended 30 September 2025. In this regard, the Group has re-presented the comparative information for the six months ended 30 September 2024. Details of the reportable operating segments are as follows:

1. Property management services – Provision of property management services and leasing of properties;
2. Renovation and decoration – Provision of renovation and decoration services;
3. Hotel operation in Japan – Hotel and golf club operations in Hokkaido, Japan.

4. 收入及分部資料(續)

本公司執行董事為主要營運決策者(「**主要營運決策者**」)。本公司管理層根據主要營運決策者所審閱以作表現評估及資源分配之本集團內部報告釐定經營分部。

本集團按照業務之性質及產品之特性分開構架和管理其營運業務。本集團之每個可呈報之經營分部代表一個業務策略單位，其風險和回報與其他可呈報之經營分部不同。主要營運決策者概無識別任何經營分部須與本集團可呈報分部作合併處理。

誠如附註21所討論，本集團不再從事重慶物業業務。該分部業績已於截至2025年9月30日止六個月分類為已終止經營業務。就此，本集團已重列截至2024年9月30日止六個月的比較資料。可呈報之經營分部詳情如下：

1. 物業管理服務－提供物業管理服務及物業租賃；
2. 裝修及裝飾－提供裝修及裝飾服務；
3. 日本酒店營運－日本北海道的酒店及高爾夫球會營運。

4. REVENUE AND SEGMENT INFORMATION (Continued)

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

For the six months ended 30 September 2025
(unaudited)

4. 收入及分部資料(續)

下表為按可呈報及經營分部作出的本集團收入及業績分析。

截至2025年9月30日止六個月(未經審核)

REVENUE	收入	Continuing operations			Discontinued operation	Total
		Property management services	Renovation and decoration	Hotel operation in Japan	Chongqing property	
	物業管理服務	裝修及裝飾	日本酒店營運	重慶物業	總計	HK\$'000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	千港元
	千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers	來自外部客戶之收入	26,568	11,787	5,528	1,466	45,349
Segment profit/(loss)	分部溢利/(虧損)	12,300	(216)	(409)	464,756	476,431
Unallocated income	未分配收入					2
Unallocated expenses	未分配開支					(21,407)
Profit before tax	除稅前溢利					455,026

For the six months ended 30 September 2024 (unaudited and re-presented)

截至2024年9月30日止六個月(未經審核及經重列)

REVENUE	收入	Continuing operations			Discontinued operation	Total
		Property management services	Renovation and decoration	Hotel operation in Japan	Chongqing property	
	物業管理服務	裝修及裝飾	日本酒店營運	重慶物業	總計	HK\$'000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	千港元
	千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers	來自外部客戶之收入	11,316	31,649	5,944	21,536	70,445
Segment profit/(loss)	分部溢利/(虧損)	901	2,630	(1,146)	(156,960)	(154,575)
Unallocated income	未分配收入					928
Unallocated expenses	未分配開支					(20,938)
Loss before tax	除稅前虧損					(174,585)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*
 簡明綜合中期財務資料附註(續)

For the six months ended 30 September 2025
 截至2025年9月30日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit earned by/(loss from) each segment without allocation of certain expenses, certain reversal of impairment loss on trade and other receivables, certain finance income and certain finance costs. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

5. FINANCE INCOME AND FINANCE COSTS

4. 收入及分部資料(續)

經營分部的會計政策與本集團的會計政策相同。分部溢利／(虧損)指各分部所錄得之溢利／(虧損)，惟並無分配若干開支、若干貿易及其他應收賬款減值虧損撥回、若干財務收入及若干財務成本。此乃就資源分配及表現評估向主要營運決策者匯報之計量基準。

5. 財務收入及財務成本

Six months ended 30 September
截至9月30日止六個月

	2025 2025年 HK\$'000 (Unaudited)	2024 2024年 HK\$'000 (Unaudited) (未經審核) (Re-presented) (經重列)
From continuing operations	來自持續經營業務	
Finance income:	財務收入：	
– Bank interest income	– 銀行利息收入	(2)
Finance costs:	財務成本：	
– Interest on bank and other borrowings	– 銀行及其他借貸利息	3,805
– Interest on promissory notes	– 承兌票據利息	11,030
– Interest on lease liabilities	– 租賃負債利息	1,719
		16,554
		12,626

6. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

6. 除稅前虧損

除稅前虧損乃經扣除以下各項達致：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (經重列)
From continuing operations	來自持續經營業務		
Reversal of impairment loss on trade and other receivables	貿易及其他應收賬款減值虧損撥回	-	(870)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,168	2,233

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (經重列)
Current income tax:	即期所得稅：		
– PRC Enterprise Income Tax	– 中國企業所得稅	2,712	6,674
Deferred income tax	遞延所得稅	1,909	(453)
		4,621	6,221
Income tax expense attributable to:	應佔所得稅開支：		
Continuing operations	持續經營業務	4,621	4,296
Discontinued operation	已終止經營業務	-	1,925
		4,621	6,221

7. INCOME TAX EXPENSE *(Continued)*

Hong Kong Profits Tax

No Hong Kong Profits Tax has been provided since no assessable profits have been generated during the six months ended 30 September 2025 (2024: Nil).

Japan Corporate Income Tax

No Japan Corporate Income Tax has been provided since no assessable profits have been generated during the six months ended 30 September 2025 (2024: Nil).

The PRC Enterprise Income Tax

The PRC Enterprise Income Tax in respect of operations in the PRC is calculated at a rate of 25% (2024: 25%) on the estimated assessable profits for the six months ended 30 September 2025 under the Law of the PRC's on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law.

The PRC Land Appreciation Tax

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

8. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

7. 所得稅開支(續)

香港利得稅

概無就香港利得稅進行撥備，此乃由於截至2025年9月30日止六個月並無產生任何應課稅溢利(2024年：無)。

日本企業所得稅

概無就日本企業所得稅進行撥備，此乃由於截至2025年9月30日止六個月並無產生應課稅溢利(2024年：無)。

中國企業所得稅

有關中國營運之中國企業所得稅已根據《中國企業所得稅法》(「企業所得稅法」)及《企業所得稅法實施條例》就截至2025年9月30日止六個月估計應課稅溢利按稅率25%(2024年：25%)計算。

中國土地增值稅

中國之土地增值稅乃就本集團開發作銷售之物業，根據適用規定按其土地之升值以累進稅率30%至60%徵收，而土地升值乃基於出售物業所得款項扣除可扣減開支(包括土地使用權成本、借貸成本、法定扣款及所有物業發展開支)進行計算。

8. 股息

截至2025年9月30日止六個月並無派付或建議派付任何股息，自報告期末起亦無建議派付任何股息(2024年：無)。

9. EARNINGS/(LOSS) PER SHARE

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

9. 每股盈利／(虧損)

本公司權益持有人應佔每股基本及攤薄盈利／(虧損)乃按以下資料計算：

Six months ended 30 September

截至9月30日止六個月

	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (經重列)
Earnings/(loss)	盈利／(虧損)	
Earnings/(loss) for the period attributable to equity holders of the Company for the purpose of calculation of the basic and diluted earnings/(loss) per share	用於計算每股基本及攤薄盈利／(虧損)之本公司權益持有人應佔期內盈利／(虧損)	
– from continuing operations	– 來自持續經營業務	(14,286) (21,305)
– from discontinued operation	– 來自已終止經營業務	464,756 (158,885)
		'000 '000 千股 千股
Number of shares	股份數目	
Weighted average number of shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之股份加權平均數	647,199 647,199

The denominators used are the same as those calculated above for both basic and diluted earnings/(loss) per share.

所用分母與上述每股基本及攤薄盈利／(虧損)所用者相同。

As there was no potential dilutive shares in issue during the six months ended 30 September 2025 and 2024, basic and diluted earnings/(loss) per share are the same for both reporting periods.

截至2025年及2024年9月30日止六個月沒有潛在攤薄已發行股份，故該等報告期之每股基本及攤薄盈利／(虧損)相同。

10. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Valuations of the Group's investment properties as at 30 September 2025 and 31 March 2025 were respectively performed by the directors of the Company and Ravia Global Appraisal Advisory Limited, an independent professional valuer not connected with the Group who holds recognised relevant professional qualification and have recent experience in valuing similar properties in the similar locations.

The fair value measurements for the investment properties are categorised in level 3 of the fair value hierarchy. There were no transfers between levels of fair value hierarchy during the six months ended 30 September 2025 and year ended 31 March 2025.

The valuation of the investment properties was determined by using the market approach or income approach. In estimating the fair value of the Group's investment properties, the highest and best use of these properties is their current use.

Under the market approach, by making reference to the observable comparables from market.

Under the income approach, by making reference to the capitalised income derived from market observable transactions.

There are no changes to the valuation techniques as at 30 September 2025 and 31 March 2025.

During the six months ended 30 September 2025, there was no addition to the Group's investment properties (six months ended 30 September 2024: Nil *(Re-presented)*). During the six months ended 30 September 2025, there was disposal of investment properties in Chongqing of approximately HK\$1,012,220,000 due to the discontinued operation. As at 30 September 2025, the carrying amount of the investment properties was approximately HK\$110,090,000 (31 March 2025: HK\$1,120,290,000), with no fair value change during the six months ended 30 September 2025 (six months ended 30 September 2024: Nil *(Re-presented)*).

10. 投資物業以及物業、廠房及設備

本集團之投資物業於2025年9月30日及2025年3月31日之估值乃分別由本公司董事及獨立專業估值師瑞豐環球評估諮詢有限公司進行。該估值師與本集團概無關連，持有認可之相關專業資格，且對估值地點相近之同類物業擁有近期經驗。

投資物業之公允價值計量被分類為公允價值架構第3層。截至2025年9月30日止六個月及截至2025年3月31日止年度，公允價值架構層級之間概無任何轉撥。

投資物業之估值乃按市場法或收益法進行。就估計本集團投資物業之公允價值而言，該等物業之最高及最佳用途為其當前之用途。

根據市場法，參考市場上可觀察的可資比較數據。

根據收益法，參考自市場可觀察交易取得的資本化收益。

於2025年9月30日及2025年3月31日，估值方法概無變動。

截至2025年9月30日止六個月，本集團的投資物業概無添置(截至2024年9月30日止六個月：零(經重列))。截至2025年9月30日止六個月，因已終止經營業務出售重慶投資物業約1,012,220,000港元。於2025年9月30日，投資物業之賬面值約為110,090,000港元(2025年3月31日：1,120,290,000港元)，公允價值於截至2025年9月30日止六個月並無變動(截至2024年9月30日止六個月：零(經重列))。

10. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT *(Continued)*

During the six months ended 30 September 2025, additions to the Group's property, plant and equipment were approximately HK\$109,000 (six months ended 30 September 2024: HK\$6,000) and there was disposal of property, plant and equipment of approximately HK\$354,175,000 due to disposal of subsidiaries (six months ended 30 September 2024: Nil *(Re-presented)*).

During the six months ended 30 September 2025, no impairment loss on property, plant and equipment was recognised in profit or loss (six months ended 30 September 2024: Nil *(Re-presented)*).

11. LEASES

(i) Right-of-use asset

During the six months ended 30 September 2025, there was disposal of land use right in Chongqing of approximately HK\$130,535,000 due to disposal of subsidiaries.

As at 30 September 2025, the Group does not have right-of-use asset in respect of the land use right (31 March 2025: approximately HK\$130,535,000).

During the six months ended 30 September 2025, no impairment loss on right-of-use assets was recognised in profit or loss (six months ended 30 September 2024: Nil *(Re-presented)*).

(ii) Lease liabilities

As at 30 September 2025, the carrying amount of lease liabilities was approximately HK\$76,563,000 (31 March 2025: HK\$84,515,000).

10. 投資物業以及物業、廠房及設備(續)

截至2025年9月30日止六個月，本集團添置之物業、廠房及設備約為109,000港元(截至2024年9月30日止六個月：6,000港元)及由於出售附屬公司而出售物業、廠房及設備約354,175,000港元(截至2024年9月30日止六個月：零(經重列))。

截至2025年9月30日止六個月，物業、廠房及設備並無減值虧損(截至2024年9月30日止六個月：無(經重列))已於損益確認。

11.租賃

(i) 使用權資產

於截至2025年9月30日止六個月，由於出售附屬公司而出售重慶土地使用權約130,535,000港元。

於2025年9月30日，本集團並無有關土地使用權之使用權資產(2025年3月31日：約130,535,000港元)。

截至2025年9月30日止六個月，並無使用權資產減值虧損(截至2024年9月30日止六個月：無(經重列))已於損益確認。

(ii) 租賃負債

於2025年9月30日，租賃負債的賬面值約為76,563,000港元(2025年3月31日：84,515,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*
 簡明綜合中期財務資料附註(續)

For the six months ended 30 September 2025
 截至2025年9月30日止六個月

11. LEASES (Continued)

(iii) Amounts recognised in profit or loss

11. 租賃(續)

(iii) 於損益中確認之金額

Six months ended 30 September

截至9月30日止六個月

	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (經重列)
From continuing operations		
Interest expense on lease liabilities	1,719	6
Expense relating to short-term leases	442	111
Expense relating to variable lease payments not included in the measurement of lease liabilities	247	—

(iv) Others

For the six months ended 30 September 2025, the total cash outflow for leases amounted to HK\$442,000 (six months ended 30 September 2024: approximately HK\$411,000 (Re-presented)).

(iv) 其他

截至2025年9月30日止六個月，租賃現金流出總額為442,000港元(截至2024年9月30日止六個月：約411,000港元(經重列))。

12. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

**12. 貿易及其他應收賬款及
合約資產**

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬款	19,231	20,627
Less: allowance for impairment of trade receivables	減：貿易應收賬款減值撥備	(4,117)	(4,045)
		15,114	16,582
Deposits and other receivables	按金及其他應收賬款	14,365	25,094
Less: allowance for impairment of other receivables	減：其他應收賬款減值撥備	(1,067)	(1,682)
Prepayments	預付款項	420	1,393
Total trade and other receivables	貿易及其他應收賬款總額	28,832	41,387
Portion classified as non-current assets	劃分為非流動資產之部分	2,180	2,140
Contract assets	合約資產	18,884	16,589

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*
 簡明綜合中期財務資料附註(續)

For the six months ended 30 September 2025
 截至2025年9月30日止六個月

12. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS *(Continued)*

The Group allows an average credit period of 0-60 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date, which approximates to revenue recognition date, at the end of the reporting period.

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30天	13,532	14,533
31-90 days	31至90天	150	291
91-180 days	91至180天	97	608
181-365 days	181至365天	695	363
More than 365 days	365天以上	640	787
		15,114	16,582

13. TRADE AND OTHER PAYABLES

12. 貿易及其他應收賬款及合約資產(續)

本集團允許其貿易客戶享有0至60天之平均信貸期。下表乃於報告期末按發票日期(與收入確認日期相若)呈列之貿易應收賬款(已扣除貿易應收賬款之減值撥備)之賬齡分析。

13. 貿易及其他應付賬款

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	23,276	22,147
Construction costs accruals and payables	建築成本應計費用及應付賬款	—	50,725
Contract liabilities	合約負債	2,660	3,666
Other accruals and payables	其他應計費用及應付賬款	23,541	85,005
		49,477	161,543

13. TRADE AND OTHER PAYABLES (Continued)

Note:

During the six months ended 30 September 2025, the Group disposed of Gloryear Investments Limited and its subsidiaries, and certain subsidiary was embroiled in a legal dispute with the contractor concerning a longstanding construction cost payable (31 March 2025: approximately HK\$8,798,000) and the certain units of the properties held for sales of the Group were sealed as at 31 March 2025 based on court orders and potentially subject to auction process based on the court orders. The respective payable was discharged as referred in note 21. Details of the litigation are set out in note 22 to these condensed consolidated interim financial information.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

13. 貿易及其他應付賬款(續)

附註：

截至2025年9月30日止六個月，本集團出售譽年投資有限公司及其附屬公司，且某附屬公司與承包商就長期未支付的應付工程費用(2025年3月31日：約8,798,000港元)陷入法律糾紛，並且本集團持作出售的若干物業單位已於2025年3月31日根據法院命令被查封，並可能根據法院命令進入拍賣程序。有關應付賬款已如附註21所述清償。訴訟詳情載於該等簡明綜合中期財務資料附註22。

於報告期末，基於發票日期所呈列貿易應付賬款賬齡分析載列如下。

	30 September 2025	31 March 2025	
	2025年 9月30日	2025年 3月31日	
	HK\$'000	HK\$'000	
	千港元	千港元	
	(Unaudited)	(Audited)	
	(未經審核)	(經審核)	
0–30 days	0至30天	1,197	2,826
31–90 days	31至90天	6,976	4,280
91–180 days	91至180天	363	3,778
More than 180 days	180天以上	14,740	11,263
		23,276	22,147

The average credit period of trade payables is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

貿易應付賬款的平均信貸期為30天。本集團已制定財務風險管理政策，以確保所有應付賬款在信貸期限內結清。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*
 簡明綜合中期財務資料附註(續)

For the six months ended 30 September 2025
 截至2025年9月30日止六個月

14. PROMISSORY NOTES

14. 承兌票據

30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Promissory notes: – More than 2 years but less than 3 years (31 March 2025: within 1 year)	承兌票據： – 超過兩年但少於三年 (2025年3月31日：一年內) 541,051

On 28 July 2016, the Company issued promissory notes with aggregate principal amount of HK\$1,168,000,000 as part of the consideration to acquire the entire equity interest in Gloryear Investments Limited ("Gloryear") and its subsidiaries. The promissory notes are unsecured, carry a fixed interest rate of 8% per annum and would mature on 28 July 2019. All interests will be paid on the maturity date. The Company may redeem (in full or in part) the promissory notes at any time after the date of issue of the promissory notes and before the maturity date by serving prior notice to the promissory notes holder. The promissory notes are measured at amortised cost, using the effective interest rates at 8%.

Promissory notes with aggregate principal amount of HK\$390,000,000 were early redeemed by the Company during the year ended 31 March 2017, while promissory notes with aggregate principal amount of HK\$778,000,000 remained outstanding.

於2016年7月28日，本公司發行本金總額為1,168,000,000港元的承兌票據，作為收購譽年投資有限公司(「譽年」)及其附屬公司的代價其中部分。承兌票據為無抵押，按固定年利率8厘計息，並將於2019年7月28日到期。所有利息將於到期日支付。本公司可於承兌票據發行日期後至到期日前隨時向承兌票據持有人發出事先通知，贖回全部或部分承兌票據。承兌票據使用實際利率8厘按攤銷成本計量。

截至2017年3月31日止年度，本公司已提早贖回本金總額390,000,000港元的承兌票據，而本金總額778,000,000港元的承兌票據尚未贖回。

14. PROMISSORY NOTES *(Continued)*

On 15 December 2017, promissory notes with aggregate principal amount of HK\$778,000,000 have been transferred to Total Idea International Limited ("Total Idea"), in which Mr. Hu, the executive director and chairman of the Company, is the ultimate beneficial owner.

On 5 December 2018, the maturity date of the promissory notes has been extended from 28 July 2019 to 28 July 2020. Details are set out in the Company's announcement dated 5 December 2018.

On 26 September 2019, the maturity date of the promissory notes has been further extended from 28 July 2020 to 28 July 2021. Details are set out in the Company's announcement dated 26 September 2019.

On 4 September 2020, the maturity date of the promissory notes has been further extended from 28 July 2021 to 28 July 2022. Details are set out in the Company's announcement dated 4 September 2020.

On 12 October 2021, promissory notes with aggregate principal amount of HK\$228,000,000 were early redeemed by the Company, while promissory notes with aggregate principal amount of HK\$550,000,000 remained outstanding.

On 30 November 2021, the maturity date of the promissory notes has been further extended from 28 July 2022 to 28 July 2023. Details are set out in the Company's announcement dated 30 November 2021.

On 14 March 2023, the maturity date of the promissory notes has been further extended from 28 July 2023 to 31 December 2025. Details are set out in the Company's announcement dated 14 March 2023.

On 1 December 2023, the Company and Total Idea entered into a side letter on which the interest rate of promissory notes shall accrue from 8% to 4% per annum with effect from 1 December 2023 and up to the maturity date. Details are set out in the Company's announcement dated 1 December 2023.

On 11 April 2025, the maturity date of the promissory notes has been further extended from 31 December 2025 to 31 December 2027 and the interest payable until 11 April 2025 of approximately HK\$421,482,000 was waived by Total Idea and recognised in other reserve as contribution from the shareholder to the Group. Details are set out in the Company's announcements dated 18 March 2025 and 11 April 2025.

14. 承兌票據(續)

於2017年12月15日，本金總額為778,000,000港元的承兌票據已轉讓予全意國際有限公司(「全意」)，胡先生(本公司的執行董事及主席)為該公司的最終實益擁有人。

於2018年12月5日，承兌票據的到期日由2019年7月28日延長至2020年7月28日。詳情載於本公司日期為2018年12月5日的公告。

於2019年9月26日，承兌票據的到期日由2020年7月28日進一步延長至2021年7月28日。詳情載於本公司日期為2019年9月26日的公告。

於2020年9月4日，承兌票據的到期日由2021年7月28日進一步延長至2022年7月28日。詳情載於本公司日期為2020年9月4日的公告。

於2021年10月12日，本公司已提早贖回本金總額228,000,000港元之承兌票據，而本金總額為550,000,000港元之承兌票據尚未贖回。

於2021年11月30日，承兌票據的到期日由2022年7月28日進一步延長至2023年7月28日。詳情載於本公司日期為2021年11月30日的公告。

於2023年3月14日，承兌票據的到期日由2023年7月28日進一步延長至2025年12月31日。詳情載於本公司日期為2023年3月14日的公告。

於2023年12月1日，本公司與全意訂立附函，據此，承兌票據的年利率將自2023年12月1日起由8%下調至4%，直至到期日。詳情載於本公司日期為2023年12月1日的公告。

於2025年4月11日，承兌票據的到期日已由2025年12月31日進一步延長至2027年12月31日，而直至2025年4月11日的應付利息約421,482,000港元已由全意豁免，並於其他儲備確認為股東向本集團供款。詳情載於本公司日期為2025年3月18日及2025年4月11日之公告。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*
 簡明綜合中期財務資料附註(續)

For the six months ended 30 September 2025
 截至2025年9月30日止六個月

15. BANK AND OTHER BORROWINGS

15. 銀行及其他借貸

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Other borrowings – unsecured	其他借貸 – 無抵押	112,288	100,908
Bank borrowing – secured	銀行借貸 – 有抵押	–	1,483,675
		112,288	1,584,583
Current:	流動 :		
Unsecured other loan – principal portion (note (i))	無抵押其他貸款 – 本金部分 (附註(i))	–	1,498
Unsecured other loan – interest portion (note (i))	無抵押其他貸款 – 利息部分 (附註(i))	–	882
Secured bank borrowing – principal portion (note (ii))	有抵押銀行借貸 – 本金部分 (附註(ii))	–	1,295,443
Secured bank borrowing – interest portion (note (ii))	有抵押銀行借貸 – 利息部分 (附註(ii))	–	188,232
		–	1,486,055
Non-current:	非流動 :		
Unsecured other loan – principal portion (notes (i) and (iii))	無抵押其他貸款 – 本金部分 (附註(i)及(iii))	96,941	87,886
Unsecured other loan – interest portion (notes (i) and (iii))	無抵押其他貸款 – 利息部分 (附註(i)及(iii))	15,347	10,642
		112,288	98,528
Total bank and other borrowings	銀行及其他借貸總額	112,288	1,584,583

15. BANK AND OTHER BORROWINGS (Continued)

Notes:

(i) The unsecured other borrowings as at 30 September 2025 represents the unsecured borrowings from related companies, which are beneficially owned by Mr. Hu, with outstanding principal amount of RMB1,400,000 (31 March 2025: RMB1,400,000), equivalent to approximately HK\$1,526,000 (31 March 2025: HK\$1,498,000) carrying fixed interest rate of 15% per annum (31 March 2025: 15% per annum); and interest payable of approximately RMB932,000 (31 March 2025: RMB824,000), equivalent to approximately HK\$1,016,000 (31 March 2025: HK\$882,000), which are repayable on the maturity date.

As of 14 May 2023, the repayment date for the outstanding principal amount of RMB1,400,000, equivalent to HK\$1,554,000 and interest payable of RMB719,000, equivalent to HK\$798,000, both as at 30 September 2024, has been extended from 14 May 2023 to 14 May 2025. All other terms remained unchanged. On 16 June 2025, the repayment date for the outstanding principal and interest payable has been extended from 14 May 2025 to 14 May 2027. All other terms remain unchanged.

(ii) During the six months ended 30 September 2025, the Group disposed of Gloryear and discharged the secured bank borrowing. Details of disposal are set out in note 21 (31 March 2025: The secured bank borrowing with total principal amount of approximately RMB1,210,694,000, equivalent to approximately HK\$1,295,443,000).

During the year ended 31 March 2024, the Group breached certain terms of the bank borrowing, which were primarily related to the default payment of the Group. As a result of the above breach, the bank had the right to demand immediate repayment based on the borrowing agreement, and as a result, the bank had the right to serve a notice and require the Group to repay the entire principal and defaulted interest of approximately HK\$1,452,967,000 as at 30 September 2024. On 22 July 2024, the interest rate including the defaulted interest was adjusted from 7.425% to 7.275% per annum. The bank initiated legal proceedings against the Group to recover the outstanding loan amount owed to them. Details of the legal proceedings are set out in note 22 to these condensed consolidated interim financial information.

15. 銀行及其他借貸(續)

附註：

(i) 於2025年9月30日，無抵押其他借貸指由胡先生實益擁有的關連公司授出未償還本金額為人民幣1,400,000元(2025年3月31日：人民幣1,400,000元)的無抵押借貸，相當於約1,526,000港元(2025年3月31日：1,498,000港元)，固定年利率為15厘(2025年3月31日：年利率15厘)；及應付利息約人民幣932,000元(2025年3月31日：人民幣824,000元)，相當於約1,016,000港元(2025年3月31日：882,000港元)，須於到期日償還。

截至2023年5月14日，未償還本金額人民幣1,400,000元(於2024年9月30日相當於1,554,000港元)及應付利息人民幣719,000元(於2024年9月30日相當於798,000港元)的還款日期已由2023年5月14日延長至2025年5月14日。所有其他條款維持不變。於2025年6月16日，未償還本金額及應付利息的還款日期已由2025年5月14日延長至2027年5月14日。所有其他條款維持不變。

(ii) 截至2025年9月30日止六個月，本集團出售譽年並清償有抵押銀行借貸。出售事項詳情載於附註21(2025年3月31日：本金總額約人民幣1,210,694,000元的有抵押銀行借貸，相當於約1,295,443,000港元)。

截至2024年3月31日止年度，本集團違反銀行借貸的若干條款，其主要與本集團的違約付款有關。由於上述違約，銀行有權根據借貸協議要求立即還款，因此，銀行有權發出通知，要求本集團償還於2024年9月30日的全部本金及違約利息約1,452,967,000港元。於2024年7月22日，年利率(包括違約利息)由7.425厘調整至7.275厘。銀行已對本集團提起法律訴訟，以追回欠付銀行的未償還貸款。相關法律訴訟的詳情載於該等簡明綜合中期財務資料附註22。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*
 簡明綜合中期財務資料附註(續)

For the six months ended 30 September 2025
 截至2025年9月30日止六個月

**15. BANK AND OTHER BORROWINGS
 (Continued)**

Notes: (Continued)

(ii) (Continued)

The secured bank borrowing carried a fixed interest rate of 5.3% per annum with interest payable quarterly and would mature on 30 March 2035 based on the borrowing agreement.

At the end of the reporting period, carrying amounts of the Group's assets pledged to secure the bank borrowing of the Group were as follows:

15. 銀行及其他借貸(續)

附註 : (續)

(ii) (續)

有抵押銀行借貸按5.3厘的固定年利率計息，利息按季度支付，並將根據借貸協議於2035年3月30日到期。

於報告期末，本集團抵押以擔保本集團之銀行借貸之資產賬面值如下：

	30 September 2025	31 March 2025
	2025年 9月30日	2025年 3月31日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Property, plant and equipment	物業、廠房及設備	-
Properties held for sale	持作出售物業	-
Right-of-use asset	使用權資產	-
Investment properties	投資物業	-
		354,165
		261,080
		130,535
		1,012,220

As at 30 September 2025, the Group does not have secured bank borrowing (31 March 2025: approximately HK\$1,295,443,000) which is subject to the fulfilment of covenants relating to certain usage restriction.

於2025年9月30日，本集團並無有抵押銀行借貸(2025年3月31日：約1,295,443,000港元)須遵守有關若干用途限制的契諾。

15. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(iii) On 1 July 2021, an unsecured revolving loan facility with facility amount of HK\$100,000,000 has been granted from a related company, which is beneficially owned by Mr. Hu, which carries a fixed interest rate of 8% per annum, with maturity date on 31 December 2025. On 28 February 2025, the maturity date has been extended to 31 December 2027.

As at 30 September 2025, unsecured revolving loan facility with aggregate principal amount of approximately HK\$95,415,000 (31 March 2025: HK\$87,886,000) has been drawn down and interest payable of approximately HK\$14,331,000 (31 March 2025: HK\$10,642,000), which will be repayable on the maturity date. The remaining loan facility with principal amount of approximately HK\$4,585,000 (31 March 2025: HK\$12,114,000) has not yet been utilised.

15. 銀行及其他借貸(續)

附註 : (續)

(iii) 於2021年7月1日，一間由胡先生實益擁有的關連公司授出固定年利率為8厘且融資金額為100,000,000港元之無抵押循環貸款融資，到期日為2025年12月31日。於2025年2月28日，到期日已延長至2027年12月31日。

於2025年9月30日，已提取本金總額為約95,415,000港元(2025年3月31日：87,886,000港元)之無抵押循環貸款融資及應付利息約14,331,000港元(2025年3月31日：10,642,000港元)，將於到期日償還。剩餘本金額約4,585,000港元(2025年3月31日：12,114,000港元)的貸款融資尚未動用。

16. UNSECURED BORROWINGS FROM A DIRECTOR

16. 董事無抵押借貸

30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Unsecured borrowings denominated in RMB (note (i)) – principal portion – interest portion	以人民幣列賬的無抵押借貸 (附註(i)) – 本金部分 – 利息部分
	–
	372,172
	–
	152,706
	–
	524,878
Unsecured borrowing denominated in HK\$ (note (ii)) – interest portion	以港元列賬的無抵押借貸 (附註(ii)) – 利息部分
	13,755
	13,755
	13,755
Amounts shown under non-current liabilities	非流動負債下顯示金額
	13,755
	538,633

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註(續)

For the six months ended 30 September 2025
截至2025年9月30日止六個月

16. UNSECURED BORROWINGS FROM A DIRECTOR *(Continued)*

Notes:

(i) On 1 June 2018 and 29 August 2018, an unsecured revolving loan facility with an aggregate facility amount of RMB500,000,000 has been granted from Mr. Hu to certain subsidiaries established in the PRC which carries a fixed interest rate of 9% per annum, which will be repayable on the maturity date.

On 30 November 2021, the maturity date of the above-mentioned loan facility has been further extended from 6 July 2022 to 6 July 2023 while the other terms remained unchanged.

On 14 March 2023, the maturity date of the above-mentioned loan facility has been further extended to 31 December 2025 while the other terms remained unchanged.

On 28 February 2025, the maturity date of the above-mentioned loan facility has been further extended to 31 December 2027 while the other terms remain unchanged.

On 27 June 2023, the Group was granted an additional facility amount of RMB300,000,000 from Mr. Hu while the other terms remained unchanged.

On 1 October 2023, the fixed interest rate is adjusted down from 9% to 5% per annum for the period from 1 October 2023 to 31 March 2024. Afterwards, it carries at 9% per annum.

As at 30 September 2025, the Group has no outstanding unsecured borrowings (31 March 2025: RMB347,824,000, equivalent to HK\$372,172,000). This is due to the disposal of subsidiaries holding these unsecured borrowings during the period, and accordingly, there is no facility as at 30 September 2025 (31 March 2025: remaining balance to be utilised was RMB452,176,000, equivalent to HK\$483,828,000). Details of the disposal are set out in note 21.

(ii) On 7 January 2019, another unsecured revolving loan facility with maximum facility amount of HK\$100,000,000 has been granted from Mr. Hu to an indirectly wholly-owned subsidiary of the Company, which carries a fixed interest rate of 8% per annum, with maturity date on 6 July 2022.

On 12 October 2021, unsecured borrowings and outstanding interest of HK\$100,000,000 were settled by the issuance of subscription shares of the Company.

On 14 March 2023, the maturity date of the above-mentioned loan facility has been extended to 31 December 2025.

On 28 February 2025, the maturity date of the above-mentioned loan facility has been further extended to 31 December 2027.

As at 30 September 2025 and 31 March 2025, none of the facility has been drawn down. The effective interest rate of the unsecured borrowing is 8% per annum.

16. 董事無抵押借貸(續)

附註 :

(i) 於2018年6月1日及2018年8月29日，胡先生向若干於中國成立的附屬公司授出固定年利率為9厘，且融資總額為人民幣500,000,000元之無抵押循環貸款融資，將於到期日償還。

於2021年11月30日，上述貸款融資到期日已由2022年7月6日進一步延長至2023年7月6日，而其他條款維持不變。

於2023年3月14日，上述貸款融資到期日已進一步延長至2025年12月31日，而其他條款維持不變。

於2025年2月28日，上述貸款融資到期日已進一步延長至2027年12月31日，而其他條款維持不變。

於2023年6月27日，本集團獲胡先生授予金額為人民幣300,000,000元的額外融資，而其他條款維持不變。

於2023年10月1日，固定年利率由9厘下調至5厘，適用於2023年10月1日至2024年3月31日期間。其後按年利率9厘計息。

於2025年9月30日，本集團並無未償還無抵押借貸(2025年3月31日：人民幣347,824,000元，相當於372,172,000港元)。此乃由於期內出售持有該等無抵押借貸的附屬公司，故於2025年9月30日並無融資(2025年3月31日：可供動用餘額為人民幣452,176,000元，相當於483,828,000港元)。出售事項詳情載於附註21。

(ii) 於2019年1月7日，胡先生向本公司之間接全資附屬公司授出固定年利率為8厘之另一筆無抵押循環貸款融資(最高貸款金額為100,000,000港元)，到期日為2022年7月6日。

於2021年10月12日，無抵押借貸及未償還利息100,000,000港元通過發行本公司認購股份進行償還。

於2023年3月14日，上述貸款融資到期日已延長至2025年12月31日。

於2025年2月28日，上述貸款融資到期日已進一步延長至2027年12月31日。

於2025年9月30日及2025年3月31日，本集團並沒有提取該融資。無抵押借貸的實際年利率為8厘。

16. UNSECURED BORROWINGS FROM A DIRECTOR *(Continued)*

At the end of the reporting period, the Group has the following undrawn facilities granted from a director:

16. 董事無抵押借貸(續)

於報告期末，本集團一名董事授出的未提取融資如下：

	30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Fixed rate – expiring on 31 December 2027	固定利率 —於2027年12月31日屆滿	100,000 583,828

17. SHARE CAPITAL

17. 股本

	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	
		'000 千股	HK\$'000 千港元
Ordinary shares of HK\$0.5 each Authorised At 31 March 2025 (audited), 1 April 2025 (unaudited) and 30 September 2025 (unaudited)	每股面值0.5港元之普通股 法定 於2025年3月31日(經審核)、 2025年4月1日(未經審核)及 2025年9月30日(未經審核)	1,000,000	1,000,000
Issued and fully paid, HK\$0.5 each At 31 March 2025 (audited), 1 April 2025 (unaudited) and 30 September 2025 (unaudited)	已發行及繳足，每股面值0.5港元 於2025年3月31日(經審核)、 2025年4月1日(未經審核)及 2025年9月30日(未經審核)	647,199	647,199
		500,000	500,000
		323,599	323,599

For the six months ended 30 September 2025
 截至2025年9月30日止六個月

18. RELATED PARTY TRANSACTIONS

Related party transactions

In addition to the information shown elsewhere in the condensed consolidated interim financial information, the Group had the following transactions with related parties, which were entered into at terms mutually agreed with respective parties.

Related party relationship 關連人士關係

Nature of transaction 交易性質

Entities which are under control by
Mr. Hu
由胡先生控制之實體

Property management income
物業管理收入

2025
2025年
HK\$'000
千港元
(Unaudited)
(未經審核)

2024
2024年
HK\$'000
千港元
(Unaudited)
(未經審核)

3,940

4,446

Renovation and decoration fee
裝修及裝飾費用

2,596

20,336

Interest expense on other borrowings
其他借貸產生的利息開支

116

145

Interest expense on promissory notes
承兌票據產生的利息開支

11,030

11,030

Gain on disposal of subsidiaries
出售附屬公司收益

469,734

—

Mr. Hu

Interest expense on
unsecured borrowings

4,698

16,638

無抵押借貸利息開支

These transactions are carried out at terms as agreed by the Group and the related parties.

Balances with related parties

Except for as disclosed elsewhere in the condensed consolidated interim financial information, the Group had no other material balances with related parties as at 30 September 2025 and 31 March 2025.

18. RELATED PARTY TRANSACTIONS

Related party transactions

除本簡明綜合中期財務資料其他部分所載資料外，本集團與關連方按各關連方均同意的條款進行以下交易。

Six months ended 30 September
截至9月30日止六個月

Related party relationship 關連人士關係	Nature of transaction 交易性質	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Entities which are under control by Mr. Hu 由胡先生控制之實體	Property management income 物業管理收入	3,940	4,446
	Renovation and decoration fee 裝修及裝飾費用	2,596	20,336
	Interest expense on other borrowings 其他借貸產生的利息開支	116	145
	Interest expense on promissory notes 承兌票據產生的利息開支	11,030	11,030
	Gain on disposal of subsidiaries 出售附屬公司收益	469,734	—
Mr. Hu	Interest expense on unsecured borrowings	4,698	16,638
胡先生	無抵押借貸利息開支		

該等交易按本集團與關連人士約定的條款進行。

Related party balances

除本簡明綜合中期財務資料其他部分所披露者外，於2025年9月30日及2025年3月31日，本集團並無其他與關連人士有關之重大結餘。

18. RELATED PARTY TRANSACTIONS (Continued)

Key management personnel compensation

Key management includes executive directors of the Company and senior management of the Group. The compensation paid or payable to key management personnel for employee services is as below:

18. 關連人士交易(續)

主要管理人員之薪酬

主要管理人員包括本公司之執行董事及本集團之高級管理人員。就提供僱員服務已付或應付予主要管理人員之薪酬如下：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) (Represented) (經重列)
Short-term benefits	短期福利	3,778	3,697
Post-employment benefits	離職後福利	59	53
		3,837	3,750

19. CAPITAL COMMITMENTS

19. 資本承擔

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of refurbishment of properties contracted but not provided for in the condensed consolidated interim financial information	有關翻新物業的已訂約但未於簡明綜合中期財務資料撥備之資本開支	-	4,017

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*
簡明綜合中期財務資料附註(續)

For the six months ended 30 September 2025
截至2025年9月30日止六個月

20. FAIR VALUE DISCLOSURE

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated interim financial information are not materially different from their fair values.

21. DISPOSAL OF SUBSIDIARIES

On 6 February 2025, the Group entered into a sale agreement to dispose of Gloryear which carried out the Group's Chongqing property business. The disposal was completed on 11 April 2025.

The loss for the period from the discontinued Chongqing property business is set out below. The comparative figures in the condensed statement of profit or loss have been re-presented the Chongqing property business as discontinued operation.

20. 披露公允價值

本公司董事認為簡明綜合中期財務資料中按攤銷成本列賬之金融資產及金融負債之賬面值與其公允價值並無重大差異。

21. 出售附屬公司

於2025年2月6日，本集團訂立一份出售協議，以出售從事本集團重慶物業業務的譽年。出售事項已於2025年4月11日完成。

來自已終止經營重慶物業業務的期內虧損載列如下。簡明損益表內的比較數字已將重慶物業業務重新呈列為已終止經營業務。

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(4,978)	(158,885)
Gain on disposal for the period	期內出售收益	469,734	-
		464,756	(158,885)

21. DISPOSAL OF SUBSIDIARIES (Continued)

The results of the Chongqing property business for the periods from 1 April 2025 to 11 April 2025 and preceding interim period, which have been included in condensed consolidated statement of profit or loss:

21. 出售附屬公司(續)

自2025年4月1日至2025年4月11日之期間及上一中期期間重慶物業業務之業績，已載於簡明綜合損益表：

	Period from 1 April 2025 to 11 April 2025 自 2025年4月1日至 2025年4月11日 之期間 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 30 September 2024 截至 2024年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue (note a)	收入(附註a)	1,466
Cost of sales	銷售成本	(946)
Gross profit	毛利	520
Other income and gains (losses), net	淨其他收入及收益(虧損)	–
Selling expenses	銷售開支	(101)
Administrative expenses	行政開支	(1,468)
Impairment loss on right-of-use assets	使用權資產減值虧損	–
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	–
Impairment loss on properties held for sales	持作出售物業減值虧損	–
Decrease in fair value of investment properties	投資物業公允價值減少	–
Finance income	財務收入	–
Finance costs	財務成本	(3,929)
Loss before tax	除稅前虧損	(4,978)
Income tax expense	所得稅開支	–
Loss for the period	期內虧損	(4,978)
		(158,885)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*
 簡明綜合中期財務資料附註(續)

For the six months ended 30 September 2025
 截至2025年9月30日止六個月

**21. DISPOSAL OF SUBSIDIARIES
 (Continued)**

The net liabilities of Gloryear Investments Limited and its subsidiaries (the "Disposal Group") at the date of disposal were as follows:

21. 出售附屬公司(續)

譽年投資有限公司及其附屬公司(「出售集團」)於出售日期的負債淨額如下：

		As at 11 April 2025 於2025年 4月11日 HK\$'000 千港元 (Unaudited) (未經審核)
Non-current assets	非流動資產	
Investment properties	投資物業	1,012,220
Property, plant and equipment	物業、廠房及設備	354,175
Right-of-use assets	使用權資產	130,535
Financial asset at fair value through profit or loss	按公允價值計入損益之金融資產	-
		1,496,930
Current assets	流動資產	
Properties held for sale	持作出售物業	261,080
Inventories	存貨	10
Trade and other receivables	貿易及其他應收賬款	10,416
Cash and cash equivalents	現金及等同現金	10,021
		281,527
Current liabilities	流動負債	
Trade and other payables (note b)	貿易及其他應付賬款(附註b)	467,905
Amounts due to related companies	應付關連公司款項	17,161
Tax payables	應付稅項	143,415
Bank and other borrowings	銀行及其他借貸	1,486,594
		2,115,075
Net current liabilities	流動負債淨額	(1,833,548)
Total assets less current liabilities	總資產減流動負債	(336,618)
Non-current liability	非流動負債	
Unsecured borrowings from a director	董事無抵押借貸	526,209
Net liabilities	負債淨額	(862,827)

**21. DISPOSAL OF SUBSIDIARIES
(Continued)**

21. 出售附屬公司(續)

		As at 11 April 2025 於2025年 4月11日 HK\$'000 千港元 (Unaudited) (未經審核)
Gain on disposal of subsidiaries	出售附屬公司收益	
Consideration for the disposal	出售代價	-
Net liabilities disposed of	出售負債淨額	862,827
Assignment of shareholder loan	轉讓股東貸款	(361,767)
Reclassification of cumulative translation reserve upon disposal of the Disposal Group to profit or loss	於出售出售集團時將累計匯兌儲備 重新分類至損益	(31,326)
Gain on disposal	出售收益	469,734
Net cash flow arising on disposal of the Disposal Group	出售出售集團產生之現金流量淨額	
Cash consideration	現金代價	-
Less: cash and cash equivalents disposed of	減：出售現金及等同現金	(10,021)
		(10,021)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*
 簡明綜合中期財務資料附註(續)

For the six months ended 30 September 2025
 截至2025年9月30日止六個月

**21. DISPOSAL OF SUBSIDIARIES
 (Continued)**

Net cash flows of the discontinued operation:

		Period from 1 April 2025 to 11 April 2025 自 2025年4月1日至 2025年4月11日 之期間 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 30 September 2024 截至 2024年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Operating cash outflows	經營現金流出	(1,028)	(119,569)
Investing cash inflows	投資現金流入	-	2
Financing cash inflows	融資現金流入	-	120,825

Loss before tax has been arrived after charging:

		Period from 1 April 2025 to 11 April 2025 自 2025年4月1日至 2025年4月11日 之期間 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 30 September 2024 截至 2024年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	349	6,989
Depreciation of right-of-use assets	使用權資產折舊	129	2,567

**21. DISPOSAL OF SUBSIDIARIES
(Continued)**

Note a:

21. 出售附屬公司(續)

附註a :

		For the six months ended 30 September 2024	For the six months ended 30 September 2024
Period from	1 April 2025 to 11 April 2025	自 2025年4月1日至 2025年4月11日	2024年 9月30日
		之期間	止六個月
HK\$'000	HK\$'000	千港元	千港元
(Unaudited)	(Unaudited)	(未經審核)	(未經審核)
Timing of revenue recognition	收入確認時間		
Over time	隨時間	1,296	18,784

Note b: The Disposal Group was embroiled in a legal dispute with the contractor concerning a longstanding construction cost payable (included in trade and other payables) of approximately HK\$8,798,000 and certain units of the properties held for sales of the Disposal Group were sealed as at 31 March 2025 based on court orders.

附註b : 出售集團與承包商就一筆約8,798,000港元的長期未支付應付工程費用(已計入貿易及其他應付賬款)陷入法律糾紛。根據法院命令，截至2025年3月31日，出售集團持作出售的若干物業單位已被查封。

22. LITIGATIONS

(i) The Group breached certain of the terms of the bank borrowing, which were primarily related to the default payment of the Group. The financial institution (the “**Bank**”) initiated legal proceedings against the Group to recover the outstanding loan amount owed to them on 31 August 2023 (the “**Legal Proceedings**”).

On 27 June 2024, a hearing was held at the Chengyu Financial Court* (成渝金融法院) (the “**Court**”) in respect of the Legal Proceedings. On 24 July 2024, the Company received a judgment (the “**Judgment**”) handed down by the Court in respect of the Legal Proceedings. Pursuant to the Judgment, the Court ordered, (i) the Group to repay the outstanding principal and interests as of 31 May 2024 which were approximated to HK\$1,413,568,000 (equivalent to RMB1,308,861,000), and the outstanding interests for the period from 1 June 2024 until date of settlement (collectively, the “**Judgment Debt**”) to the Bank within 10 days from the effective date of the Judgment; (ii) that the Bank was entitled to enforce its rights under the mortgage in respect of the pledged properties for repayment of the Judgment Debt; and (iii) the Group and Mr. Hu to jointly bear the legal fees of approximately HK\$6,735,000 (equivalent to approximately RMB6,236,000) of which was not recognised in the profit or loss for the year ended 31 March 2024 and 2025.

On 7 August 2024, the Group lodged an appeal against the Judgment at the Chongqing City People’s Supreme Court* (重慶市高級人民法院). For further details on the Legal Proceedings, please refer to the Company’s announcements dated 5 June 2024, 6 June 2024, 27 June 2024, 24 July 2024, 7 August 2024, 22 October 2024, 24 October 2024 and 9 January 2025.

(ii) As at 31 March 2025, the Group was embroiled in a legal dispute with the contractor concerning a construction payable of approximately HK\$8,798,000 and the certain units of the properties held for sales of the Group were sealed based on court orders.

After the completion of the disposal of subsidiaries on 11 April 2025, the directors of the Group consider that the above litigations will not have any material adverse impact on the Group.

* For identification purpose only

22. 訴訟

(i) 本集團違反某些銀行借貸條款，主要與本集團的違約付款有關。金融機構（「**銀行**」）已於2023年8月31日對本集團提起法律訴訟（「**該法律訴訟**」），以收回所欠的未償還貸款金額。

2024年6月27日，成渝金融法院（「**該法院**」）就該法律訴訟舉行聆訊。於2024年7月24日，本公司接獲該法院就該法律程序作出的判決（「**判決**」）。根據判決，該法院命令：(i) 本集團須將截至2024年5月31日的未償還本金及利息約1,413,568,000港元（相當於人民幣1,308,861,000元），以及自2024年6月1日起至結算日的未償還利息（統稱為「**判決債務**」），於判決生效日起10天內償還予銀行；(ii) 銀行有權就已抵押物業執行其於按揭項下的權利以償還判決債務；及(iii) 本集團及胡先生共同承擔法律費用約6,735,000港元（相當於約人民幣6,236,000元），其中並無於截至2024年及2025年3月31日止年度的損益中確認。

於2024年8月7日，本集團向重慶市高級人民法院對判決提出上訴。有關該法律訴訟的進一步詳情，請參閱本公司日期為2024年6月5日、2024年6月6日、2024年6月27日、2024年7月24日、2024年8月7日、2024年10月22日、2024年10月24日及2025年1月9日的公告。

(ii) 於2025年3月31日，本集團與承包商就一筆約8,798,000港元的應付工程款項陷入法律糾紛，並且根據法院命令，本集團持作出售的若干物業單位已被查封。

於2025年4月11日完成出售附屬公司後，本集團董事認為上述訴訟不會對本集團造成任何重大不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL OVERVIEW

The board (the "Board") of directors (the "Directors") of Man Sang International Limited (the "Company") and its subsidiaries (collectively as the "Group") is pleased to report the results for the six months ended 30 September 2025 (the "Current Period"). During the Current Period, basic earnings per share from continuing and discontinued operations was approximately HK\$0.70 (six months ended 30 September 2024: basic loss per share of approximately HK\$0.28), and total comprehensive income was approximately HK\$486,319,000 (six months ended 30 September 2024: total comprehensive expenses of approximately HK\$179,626,000).

BUSINESS REVIEW

During the Current Period, the Group had engaged in four business segments (i) property development, sales and leasing of properties in Chongqing; (ii) provision of property management services; (iii) provision of renovation and decoration services; and (iv) hotel and golf club operations in Hokkaido, Japan, to create diversified income sources for the Group.

Chongqing Property

Revenue for the Current Period: approximately HK\$1,466,000 (six months ended 30 September 2024: approximately HK\$21,536,000).

Chongqing Kingstone Land Co., Limited* (重慶皇石置地有限公司) ("Chongqing Kingstone"), an indirect wholly-owned subsidiary of Gloryear Investments Limited ("Gloryear Investments"), holds a property located at 77 Qingnian Road, Yuzhong District, Chongqing City (the "Chongqing Property"). Gloryear Investments was a direct wholly-owned subsidiary of the Company prior to its disposal by the Company during the Current Period.

The Chongqing Property comprises residential apartments (for sale), serviced apartments managed by an internationally renowned hotel management group and a shopping mall (for lease) (the "Chongqing Property Business").

In view of the downturn of the PRC property market, the uncertain prospect of the real estate industry, the unsatisfactory financial performance, net liabilities position of the Chongqing Property Business and the uncertainty arising from the legal proceedings against Chongqing Kingstone (details of which are set out in note 22 to the condensed consolidated interim financial information), the Company had decided to dispose of its Chongqing Property Business. Following the completion of the disposal of the entire issued share capital of Gloryear Investments on 11 April 2025, the Group no longer engages in Chongqing Property Business. Accordingly, this operation was classified as a discontinued operation. For details of the said transaction, please refer to the circular of the Company dated 18 March 2025 and the announcement of the Company dated 11 April 2025.

* For identification purpose only

財務概覽

民生國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)欣然呈報截至2025年9月30日止六個月(「本期間」)之業績。於本期間，來自持續經營及已終止經營業務之每股基本盈利約為0.70港元(截至2024年9月30日止六個月：每股基本虧損約0.28港元)，而全面收入總額約為486,319,000港元(截至2024年9月30日止六個月：全面開支總額約179,626,000港元)。

業務回顧

於本期間，本集團從事四項業務分部：(i)重慶物業發展、銷售及租賃物業；(ii)提供物業管理服務；(iii)提供裝修及裝飾服務；及(iv)於日本北海道運營酒店及高爾夫球會，為本集團創造多元化收入來源。

重慶物業

本期間收入：約1,466,000港元(截至2024年9月30日止六個月：約21,536,000港元)。

譽年投資有限公司(「譽年投資」)間接全資附屬公司重慶皇石置地有限公司(「重慶皇石」)持有位於重慶市渝中區青年路77號之物業(「重慶物業」)。譽年投資於本期間被本公司出售前為本公司的直接全資附屬公司。

重慶物業包含住宅公寓(作為銷售用途)、由國際知名酒店管理集團管理的服務式公寓及購物商場(作為租賃用途)(「重慶物業業務」)。

鑑於中國樓市低迷、房地產行業的前景不明朗、重慶物業業務的財務表現不理想及淨負債狀況以及針對重慶皇石的法律訴訟引起的不確定性(詳情載於簡明綜合中期財務資料附註22)，本公司已決定出售其重慶物業業務。於2025年4月11日完成出售譽年投資的全部已發行股本後，本集團不再從事重慶物業業務。因此，該業務被分類為已終止經營業務。有關上述交易的詳情，請參閱本公司日期為2025年3月18日的通函及本公司日期為2025年4月11日的公告。

BUSINESS REVIEW (Continued)

Property Management Services

Revenue for the Current Period: approximately HK\$26,568,000 (six months ended 30 September 2024: approximately HK\$11,316,000).

In 2020, the Group entered into the property management industry and created synergies with the Group's other businesses and has diversified the income sources of the Group. Founded in 2019, Zhejiang Huiyong Property Management Service Co., Ltd. (浙江暉永物業管理服務有限公司) ("Huiyong Service"), an indirect wholly-owned subsidiary of the Company, was recognised as the "2020 Top 100 Property Management Companies in China" by the China Index Academy and was awarded the title of "China Property Service Company with Featured Brands" in 2021.

Huiyong Service provides diversified property management services and value-added services, with a number of property management projects and potential projects in Zhejiang, Sichuan, Fujian, Yunnan, Guizhou and Chongqing. The properties under management comprised a variety of property types including residential communities, retail premises, office premises, sales offices and scenic areas, etc.

In recent years, Huiyong Service has been committed to developing a high-quality property service brand. The company takes leading domestic property service enterprises as benchmarks and adheres to the development philosophy of "quality first, brand foremost". As a pioneer in innovations in property management area, it keeps abreast of the times and carries out management rigorously. It gains deep insights on customer needs with advanced and scientific service concepts. Placing customer needs at the forefront, the company employs cutting-edge property service systems and butler-style services to enhance service quality and efficiency while reducing service costs. Continuously creating greater value for customers, Huiyong Service is committed to building a better life and strives to become a top-tier service provider in the PRC.

During the Current Period, Huiyong Service's revenue remained stable at approximately HK\$11,233,000 (six months period ended 30 September 2024: approximately HK\$11,316,000).

業務回顧(續)

物業管理服務

本期間收入：約26,568,000港元(截至2024年9月30日止六個月：約11,316,000港元)。

本集團於2020年進入物業管理行業，與本集團其他業務產生協同效應，使本集團的收入來源更多元化。本公司之間接全資附屬公司浙江暉永物業管理服務有限公司(「暉永服務」)成立於2019年，為中指研究院評選的「2020年中國物業服務百強企業」，並於2021年榮獲「中國物業服務特色品牌企業」稱號。

暉永服務提供多元化的物業管理服務及增值服務，已擁有多個物業管理專案及潛在專案，分佈於浙江、四川、福建、雲南、貴州及重慶等地。管理物業類型包括住宅社區、零售單位、寫字樓、售樓部案場及景區等多種業態。

近年來，暉永服務一直致力於打造高品質的物業服務品牌。公司以國內領先物業服務企業為標桿，秉承「品質優先、品牌優先」的發展理念，與時俱進、開拓創新、嚴格管理，以先進科學的服務理念深入瞭解客戶需求，把客戶需求放在第一位，並運用先進的物業服務系統和管家式服務，提高服務品質和服務效率，降低服務成本，不斷為客戶創造更高價值，用心構築美好生活，努力踐行成為中國一流的服務供應商。

於本期間，暉永服務的收入維持穩定，約為11,233,000港元(截至2024年9月30日止六個月：約11,316,000港元)。

BUSINESS REVIEW (Continued)

Property Management Services (Continued)

The management of Huiyong Service has been taking steps to implement the five-year strategic plan for the business development of Huiyong Service. In addition to providing continuous services for the existing quality projects under its management, Huiyong Service has planned to synchronize and focus its resources on businesses with greater potential and development prospects, and strives to expand its business and seek more opportunities in cooperation in commercial, office and public building management projects.

Additionally, Huiyong Service places a high priority on staff training and development. In this regard, it has established a well-structured three-tier training framework. Regular training sessions are organised, covering a range of topics such as professional skills, management techniques, and service excellence, all aimed at continuously improving the competence and expertise of its team members. This approach has helped them forge a highly skilled and widely praised workforce. Equipped with professional knowledge and skills, they provide high-quality services to customers, ensuring their satisfaction and trust, which is key to Huiyong Service's sustainable development. Such a team also provides strong impetus and support for the company's future expansion, allowing Huiyong Service to excel in a competitive market and continually achieve new milestones.

In November 2024, the Group acquired Chengdu Doof Commercial Management Limited Liability Company* ("Chengdu Doof") (成都多弗商業管理有限公司). Chengdu Doof is principally engaged in commercial property management and artificial intelligence software development in the PRC and has entered into an exclusive property management contract with the owner of a commercial complex located in Chengdu's Shanbanqiao business district (杉板橋商圈). The complex comprises hotels, shopping malls, office buildings, and parking lots, with a total gross floor area of approximately 136,492.98 square meters for a fixed term of ten years. The property has an excellent geographical location with convenient access to Line 6 and Line 8 of the Chengdu Metro and is also well-connected to core business districts, including the Jianshe Road business district (建設路商圈) and the Wanxiangcheng business district (萬象城商圈) of Chengdu, which have affluent pedestrian flow. This new business brings an additional source of income and operating cash flow to the Group. During the Current Period, commercial property management services contributed revenue of approximately HK\$15,335,000 (six months ended 30 September 2024: HK\$ Nil).

* For identification purpose only

業務回顧(續)

物業管理服務(續)

暉永服務管理層已採取措施實施其五年業務發展戰略規劃。除持續做好目前在管優質專案的服務工作，計劃將資源同步集中到更有潛力和發展前景的業務上，努力開展市拓業務，尋求更多商業、寫字樓、公建管理等專案合作機會。

另外，暉永服務高度重視團隊的培訓與發展，建立了完善的三級培訓體系。公司定期組織各類培訓課程，包括專業技能培訓、管理技術培訓、服務卓越培訓等，不斷提升團隊成員的綜合素質和業務能力，以此打造出一支高技能且備受讚譽的隊伍。他們以專業的知識和技能，為客戶提供優質的服務，讓客戶滿意和信賴，這是暉永服務能夠可持續發展的關鍵。這樣的團隊還能為暉永服務後期的發展壯大提供強大的動力和支持，使公司在市場競爭中脫穎而出，不斷取得更大的成就。

本集團於2024年11月收購成都多弗商業管理有限公司(「成都多弗」)。成都多弗主要於中國從事商業物業管理及人工智能軟件開發，並與位於成都杉板橋商圈的商業綜合體的業主訂立獨家物業管理合同。該綜合體包含酒店、購物中心、寫字樓及停車場，總建築面積約為136,492.98平方米，合同期限為十年固定期限。該物業地理位置優越，交通便利，可達成都地鐵6號線及8號線，並緊密連接成都核心商務區，包括建設路商圈及萬象城商圈，人流暢旺。這新的業務為本集團帶來額外收入來源及經營現金流。於本期間，商業物業管理服務貢獻收入約15,335,000港元(截至2024年9月30日止六個月：零港元)。

BUSINESS REVIEW (Continued)

Renovation and Decoration

Revenue for the Current Period: approximately HK\$11,787,000 (six months ended 30 September 2024: approximately HK\$31,649,000).

The Group entered into the renovation and decoration industry in 2020 which enables the Group to acquire resources, skills and techniques and expand to complementary businesses. Wenzhou Beichen Construction Co., Ltd. (溫州北宸建設有限公司) ("Beichen Construction"), an indirect subsidiary of the Company, is principally engaged in renovation and decoration and engineering services in the PRC and holds the PRC Grade One construction and decoration engineering contractor qualification.

Beichen Construction specializes in decoration design and construction of hotels, shopping malls, office buildings, schools, hospitals, and other places. Its business is mainly located in Zhejiang Province, and it is currently gradually expanding business to other provinces. Beichen Construction strategically focuses on regional and third and fourth-tier cities, with in-depth development in the Zhejiang and Yangtze River Delta market.

During the Current Period, revenue from the Renovation and Decoration segment recorded a decline as compared with the same period of last year. The segment's revenue decreased by 63% to approximately HK\$11,787,000, mainly attributable to a slowdown in the property market amid a challenging macroeconomic environment.

To address these challenges, management has undertaken measures to streamline operations, optimize cost structures, and strengthen relationships with major clients. Going forward, while diligently completing ongoing renovation projects and expanding new projects, the company will explore business transformation, shifting from a construction-focused model to a parallel development of both construction and consulting services, which is expected to bring the Group sustainable revenue, despite the current market headwinds.

業務回顧(續)

裝修及裝飾

本期間收入：約11,787,000港元(截至2024年9月30日止六個月：約31,649,000港元)。

本集團於2020年進入裝修及裝飾行業使本集團能夠獲得資源、技能及技術並擴展至補充業務。本公司之間接附屬公司溫州北宸建設有限公司(「**北宸建設**」)主要於中國從事裝修及裝飾及工程服務，並持有中國建築裝飾工程一級承包資質證書。

北宸建設專門從事酒店、購物商場、辦公樓、學校、醫院等場所裝飾設計與施工，業務主要位於浙江省，正逐步向省外擴張。北宸建設戰略上聚焦區域市場及三四線城市，深耕浙江及長三角市場。

於本期間，裝修及裝飾分部之收入較去年同期錄得下降。該分部收入減少63%至約11,787,000港元，主要由於在充滿挑戰的宏觀經濟環境下物業市場放緩。

為應對該等挑戰，管理層已採取措施精簡運營、優化成本結構及加強與主要客戶的關係。展望未來，儘管目前市場存在不利因素，在認真完成在建翻新專案後續工作及新專案拓展的同時，探索企業轉型，計劃由施工為主轉向施工、諮詢等並行發展，預計將為本集團帶來可持續收益。

BUSINESS REVIEW (Continued)

Hotel Operation in Japan

Revenue for the Current Period: approximately HK\$5,528,000 (six months ended 30 September 2024: approximately HK\$5,944,000).

Tafutsu Kabushiki Kaisha* (株式會社多弗), an indirect wholly-owned subsidiary of the Company, operates a resort hotel at the Yoichi town of Hokkaido, Japan. Seasonal colors decorate this resort all year round and rooms are open up to the beautiful natural surroundings. The resort is also adjacent to an 18-hole golf course, which allows our guests to enjoy resort golfing.

The decrease in revenue in the Current Period as compared with the same period of last year was mainly attributable to the prolonged winter time in the Current Period leading to decline of 13.9% in the business of golf club operations. Leveraging on the experience and the network of the Group's management team, the Group's management team will continue to liaise with travel agents, especially in the PRC, to attract more tour groups to visit the hotel and organise golf competitions to improve the occupancy rate of the hotel and the utilisation rate of the golf course. The Group actively engages in close cooperation and exchanges with local government bodies and various business groups to promote the hotel and golf course, thereby expanding the local customer base. The management also seeks to attract new international customers by collaborating with specialist organisations in the PRC, South Korea, Europe, the US, and Southeast Asia.

Although inbound tourism and overall industry demand are expected to remain robust, hotel's operation was significantly impacted by rising operating costs, including labor shortages and wage inflation. Increased competition from both local and international operators further exerted pressures on operations of the hotel.

Management has been closely monitoring these headwinds and has implemented a series of cost-control initiatives and service improvements plans to protect profitability while maintaining our commitment to guest satisfaction and quality service and create better results for the hotel.

業務回顧(續)

日本酒店營運

本期間收入：約5,528,000港元(截至2024年9月30日止六個月：約5,944,000港元)。

本公司之間接全資附屬公司株式會社多弗於日本北海道余市經營一間度假酒店。該度假村全年四季色彩繽紛，客房直面美麗的自然環境。度假村亦毗鄰一個18洞的高爾夫球場，令客人可以享受度假村高爾夫的樂趣。

本期間收入較去年同期減少，主要由於本期間冬季延長導致高爾夫球會營運業務下降13.9%。憑藉本集團管理團隊的經驗及網絡，本集團管理團隊將繼續與旅行社(尤其是中國旅行社)聯絡，以吸引更多旅行團蒞臨酒店及組織高爾夫球比賽，以提高酒店的入住率及高爾夫球場的使用率。本集團積極與地方政府機構及各商業團體開展密切合作及交流，以推廣酒店及高爾夫球場，進而擴闊當地客戶群。同時亦通過與中國、韓國、歐洲、美國及東南亞等地的專業機構合作，開拓新的海外客源。

儘管入境旅遊及整體行業需求預期將保持強勁，但酒店業務受到運營成本上漲的顯著影響，包括勞動力短缺及工資上漲。來自本地及國際運營商日益激烈的競爭進一步加劇酒店營運壓力。

管理層正密切監察該等不利因素，並實施了一系列成本控制措施及服務改進計劃，以保障盈利能力，同時堅守我們對賓客滿意度及優質服務的承諾，為酒店創造更佳業績。

* For identification purpose only

PROSPECTS

The Group has completed the disposal of the Chongqing Property in April 2025 having considered the continued downturn in the PRC property market, uncertainty in the outlook of the real estate industry, unsatisfactory financial performance and uncertainty related to the Chongqing Property Business. As a result, the Group's overall financial position improves as finance costs and debts have been significantly reduced after the disposal of the Chongqing Property, easing the pressure on capital. Subject to prevailing market condition, the Company will actively seek equity fund raising and/or debt financing opportunities for the purpose of further improving the gearing ratio of the Group.

With respect to property management business, the Group completed the acquisition of the entire equity interest in Chengdu Doof in November 2024, and this acquisition enhances our consolidated revenues. Meanwhile, we will continue to leverage on our industry reputation to enhance our brand awareness and influence in the property management segment, and seek partnership opportunities with other property leaders in the future.

For the Group's renovation and decoration business, the management will continue to capitalize on the foundation laid in recent years to expand its industry presence. Looking ahead, we will focus our business on the renovation of public projects, while strengthening our connection with local governments to seek new business opportunities. Meanwhile, the company will explore business transformation, shifting from a construction-focused model to a parallel development of both construction and consulting services, which is expected to bring the Group sustainable revenue.

As for the Group's Japan hotel operation business, it is expected that there will be continuous growth in tourism in Japan. We will seize this opportunity and strengthen our close cooperation with local governments and social organizations to expand our customer base. The Group will focus on operational efficiency, workforce stability, and differentiated service offerings to support steady growth of our hotel and golf club businesses in Japan.

展望

考慮到中國物業市場持續低迷、房地產行業前景不明朗、重慶物業業務的財務表現不理想以及與其有關的不確定性，本集團已於2025年4月完成出售重慶物業。此後，由於出售重慶物業後財務成本及債務已大幅減少，緩解資金壓力，本集團整體財務狀況有所改善。受現行市況限制，本公司將積極尋求股本集資及／或債務融資機會，以進一步改善本集團的資產負債比率。

物業管理業務方面，本集團已於2024年11月完成成都多弗的全部股權收購，本次收購提高我們的綜合收入。同時，我們還將利用於物業管理分部的業界聲譽加強品牌知名度及影響力，未來尋求與其他物業龍頭的合作機會。

本集團裝修及裝飾業務方面，管理層將繼續利用近年來打下的基礎，擴大其行業影響力。未來將把業務重點聚焦在公共專案裝修上，我們也將加強與當地政府的對接聯繫，以尋求新的業務機遇。同時，公司將探索企業轉型，計劃由施工為主轉向施工、諮詢等並行發展，預計將為本集團帶來可持續收入。

本集團日本酒店營運業務方面，預計日本旅遊業將持續增長。我們將抓住此機遇，加強與地方政府及社會團體的密切合作，拓展客群。本集團將專注於運營效率、員工隊伍穩定性及差異化服務，以支持我們在日本的酒店及高爾夫球會業務穩步增長。

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 September 2025, the Group had a total workforce of 138 (six months ended 30 September 2024: 158). The total staff cost, including directors' emoluments and mandatory provident fund contributions for the Current Period, amounted to approximately HK\$14,318,000 (six months ended 30 September 2024: approximately HK\$13,937,000). Employees are remunerated based on their performance and experience. Remuneration package is determined by reference to market conditions and individual performance.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for those Hong Kong employees who are eligible to participate in the MPF Scheme, and follows the national pension system ("**National Pension System**") for the employees of the Group's subsidiaries which operate in Japan, contributions of which are made based on a percentage of the employees' basic salaries, and the employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme (the "**Central Pension Scheme**", together with the MPF Scheme and National Pension System, the "**Defined Contribution Schemes**") operated by the local municipal government, in which these subsidiaries are required to contribute a certain percentage, which was pre-determined by the local municipal government, of the sum of basic salary and allowance of employees to the Central Pension Scheme. The contributions by the Group for the Defined Contribution Schemes are charged to the statement of profit or loss as they become payable in accordance with the relevant rules of the respective schemes.

The Group's contributions to the Defined Contribution Schemes vest fully and immediately with the employees. Accordingly, (i) for each of the six months ended 30 September 2025 and 30 September 2024, there were no forfeiture of contributions under the Defined Contribution Schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes as at 30 September 2025 and 30 September 2024.

For each of the six months ended 30 September 2025 and 30 September 2024, the Group did not have any defined benefit plan.

人力資源及薪酬政策

於2025年9月30日，本集團聘用合共138名(截至2024年9月30日止六個月：158名)僱員。本期間總員工成本(包括董事薪酬及強制性公積金供款)約為14,318,000港元(截至2024年9月30日止六個月：約13,937,000港元)。僱員之薪酬乃以彼等之表現及經驗為基準。薪酬組合則參照市況及個別表現釐定。

本集團遵照香港法例第485章強制性公積金計劃條例為其所有合資格參與強制性公積金退休福利計劃(「**強積金計劃**」)之香港僱員設立定額供款強積金計劃，並為本集團於日本營運之附屬公司僱員遵守國民養老保險體系(「**國民養老保險體系**」)。供款乃根據僱員基本薪金之百分比作出，而本集團於中國內地營運之附屬公司僱員須參與由地方市政府營運之中央退休金計劃(「**中央退休金計劃**」，連同強積金計劃及國民養老保險體系統稱「**定額供款計劃**」)，該等附屬公司須按僱員基本薪金及津貼總和之一定百分比(由地方市政府預先釐定)向中央退休金計劃作出供款。本集團就定額供款計劃作出之供款於根據各計劃的相關規則應付時自損益表扣除。

本集團向定額供款計劃作出之供款悉數即時歸屬予僱員。因此，(i)截至2025年9月30日及2024年9月30日止六個月的兩個期間，並無沒收定額供款計劃項下之供款；及(ii)於2025年9月30日及2024年9月30日，本集團並無可用的已沒收供款，用以降低其向定額供款計劃作出之現有供款水平。

截至2025年9月30日及2024年9月30日止六個月的兩個期間，本集團並無任何界定福利計劃。

INTERIM DIVIDEND

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

FINANCIAL REVIEW

Revenue, gross profit and gross profit margin from continuing operations

Revenue of the Group from continuing operations for the Current Period amounted to approximately HK\$43,883,000 (six months ended 30 September 2024: approximately HK\$48,909,000), which comprised income from operation of a hotel in Japan, income from provision of property management service and income from provision of renovation and decoration services in the PRC. The decrease in revenue of approximately HK\$5,026,000 as compared to the prior period was mainly due to the decrease in revenue from the renovation and decoration segment partially offset by the increase in revenue from the property management services segment.

The Group's gross profit from continuing operations for the Current Period amounted to approximately HK\$18,990,000 (six months ended 30 September 2024: approximately HK\$4,967,000), representing an increase of approximately 282% which was mainly due to effective cost control measures being imposed by the Group and a gross profit of approximately HK\$14,676,000 (six months ended 30 September 2024: HK\$Nil) brought by the commercial property management services during the Current Period.

The Group's gross profit margin from continuing operations the Current Period was approximately 43.27% (six months ended 30 September 2024: approximately 10.16%), representing an increase of 33.11 percentage points as compared to the prior period. The difference was mainly due to different gross profit margin levels resulting from different business segments and the on-going strict control on costs in all business segments.

Administrative Expenses from continuing operations

Administrative expenses from continuing operations amounted to approximately HK\$13,044,000 (six months ended 30 September 2024: approximately HK\$12,412,000). The Group's administrative expenses increased by approximately 5.09% which was primarily due to the increase of administrative expenses of approximately HK\$1,664,000 (six months ended 30 September 2024: HK\$ Nil) incurred by the commercial property management services during the Current Period.

中期股息

董事會不建議就本期間派發中期股息(截至2024年9月30日止六個月：無)。

財務回顧

來自持續經營業務的收入、毛利及毛利率

本集團於本期間來自持續經營業務的收入約為43,883,000港元(截至2024年9月30日止六個月：約48,909,000港元)，包括來自日本酒店營運的收入、來自提供物業管理服務的收入以及來自於中國提供裝修及裝飾服務的收入。與上一期間相比，收入減少約5,026,000港元，主要由於裝修及裝飾分部收入減少，部分被物業管理服務分部收入增加所抵銷。

本集團於本期間來自持續經營業務的毛利約為18,990,000港元(截至2024年9月30日止六個月：約4,967,000港元)，增長約282%，主要由於本集團實行有效的成本控制措施，以及於本期間商業物業管理服務帶來毛利約14,676,000港元(截至2024年9月30日止六個月：零港元)。

本集團於本期間來自持續經營業務的毛利率約為43.27%(截至2024年9月30日止六個月：約10.16%)，較上期上升33.11個百分點，主要由於不同業務分部的毛利率水平不同以及本集團對所有業務分部持續實施嚴格的成本控制。

來自持續經營業務的行政開支

來自持續經營業務的行政開支約為13,044,000港元(截至2024年9月30日止六個月：約12,412,000港元)。本集團的行政開支增加約5.09%，主要由於本期間商業物業管理服務產生的行政開支增加約1,664,000港元(截至2024年9月30日止六個月：零港元)。

FINANCIAL REVIEW (Continued)

Loss and total comprehensive expenses for the Current Period attributable to equity holders of the Company from continuing operations

The loss for the period attributable to the equity holders of the Company from continuing operations for the Current Period was approximately HK\$14,286,000 (six month ended 30 September 2024: approximately HK\$21,305,000) and the total comprehensive expenses for the Current Period attributable to equity holders of the Company from continuing operations was approximately HK\$9,686,000 (six month ended 30 September 2024: approximately HK\$20,084,000) which were mainly attributable to (i) gain in exchange differences on translation of foreign operations which amounted to approximately HK\$4,588,000; and (ii) finance costs which amounted to approximately HK\$16,554,000.

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group during the Current Period. The capital of the Group only comprises ordinary shares.

LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2025, the Group has funded its operations, working capital requirement, capital expenditure and other capital requirements primarily from cash generated from its operations, mainly including receipts of leasing income from investment property, receipts from hotel operations, receipts from property management services and renovation and decoration services and proceeds from other borrowings and unsecured borrowings from a director.

As at 30 September 2025, the Group's negative total equity was approximately HK\$587,485,000 (31 March 2025: approximately HK\$1,495,286,000), represented a decrease of approximately HK\$907,801,000 for the Current Period. The decreases for the Current Period were mainly attributable to (i) completion of disposal of the entire issued share capital of Gloryear Investments on 11 April 2025; and (ii) profit for the period amounted to approximately HK\$450,405,000.

Cash position

As at 30 September 2025, The Group had cash and cash equivalent of approximately HK\$14,307,000 (31 March 2025: approximately HK\$23,422,000). Cash and bank balances are mainly denominated in RMB.

財務回顧(續)

本公司權益持有人應佔本期間來自持續經營業務的虧損及全面開支總額

本期間本公司權益持有人應佔來自持續經營業務的期內虧損約為14,286,000港元(截至2024年9月30日止六個月:約21,305,000港元)及本公司權益持有人應佔來自持續經營業務的本期間全面開支總額約為9,686,000港元(截至2024年9月30日止六個月:約20,084,000港元),主要由於(i)換算海外業務之匯兌差額收益約為4,588,000港元;及(ii)財務成本約為16,554,000港元。

資本結構

本集團之資本架構於本期間概無變動。本集團的資本僅由普通股組成。

流動資金及資本資源

於2025年9月30日,本集團主要以經營所得現金為其運營、營運資金需求、資本支出及其他資本需求提供資金,主要包括收取投資物業的租賃收入、酒店營運的收入、物業管理服務及裝修及裝飾服務收入,以及其他借貸及來自董事的無擔保借貸所得款項。

於2025年9月30日,本集團的權益總額約為負587,485,000港元(2025年3月31日:約為負1,495,286,000港元),本期間減少約907,801,000港元。本期間之減少主要歸因於(i)於2025年4月11日完成出售譽年投資的全部已發行股本;及(ii)期內溢利約450,405,000港元。

現金狀況

於2025年9月30日,本集團擁有現金及等同現金約14,307,000港元(2025年3月31日:約23,422,000港元)。現金及銀行結餘主要以人民幣計值。

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Borrowings

As at 30 September 2025, the Group's total borrowings, comprising bank and other borrowings, promissory notes and unsecured borrowings from a director amounted to approximately HK\$667,094,000 (31 March 2025: approximately HK\$3,074,718,000), representing a decrease of approximately HK\$2,407,624,000 as compared with 31 March 2025. The borrowings as at 30 September 2025 were denominated either in RMB or Hong Kong dollars (31 March 2025: same) and carried at interest rate of 4% to 15% per annum (31 March 2025: 4% to 15% per annum).

Net current liabilities

As at 30 September 2025, the Group net current liabilities amounted to approximately HK\$366,000 (31 March 2025: approximately HK\$2,427,935,000).

Specifically, the Group's total current assets decreased from approximately HK\$356,997,000 as at 31 March 2025 to approximately HK\$82,396,000 as at 30 September 2025. The Group's total current liabilities decreased from approximately HK\$2,784,932,000 as at 31 March 2025 to approximately HK\$82,762,000 as at 30 September 2025.

The decreased total current liabilities was primarily attributable to the decrease of approximately HK\$1,486,055,000 and approximately HK\$951,052,000 in bank and other borrowings and promissory notes respectively.

The current ratio, representing by total current assets divided by total current liabilities was approximately 1.00 (31 March 2025: approximately 0.13). The significantly improved current ratio was primarily due to the completion of disposal of the entire issued share capital of Gloryear Investments on 11 April 2025.

The Group's gearing ratio, representing by bank and other borrowings, promissory notes and unsecured borrowings from a director, including current and non-current portions, divided by total equity, was approximately negative 1.14 (31 March 2025: approximately negative 2.06).

Basis of preparation of the condensed consolidated interim financial information is set out in note 2 to the condensed consolidated interim financial information.

流動資金及資本資源(續)

借貸

於2025年9月30日，本集團的借貸總額(包括銀行及其他借貸、承兌票據及董事無抵押借貸)約為667,094,000港元(2025年3月31日：約3,074,718,000港元)，較2025年3月31日減少約2,407,624,000港元。於2025年9月30日的借貸以人民幣或港元計值(2025年3月31日：相同)，按年利率4厘至15厘(2025年3月31日：年利率4厘至15厘)計息。

流動負債淨額

於2025年9月30日，本集團的流動負債淨額約為366,000港元(2025年3月31日：約2,427,935,000港元)。

具體而言，本集團的流動資產總額由2025年3月31日的約356,997,000港元減少至2025年9月30日的約82,396,000港元。本集團的流動負債總額由2025年3月31日的約2,784,932,000港元減少至2025年9月30日的約82,762,000港元。

流動負債總額減少主要歸因於銀行及其他借貸以及承兌票據分別減少約1,486,055,000港元及約951,052,000港元。

流動比率(即流動資產總額除以流動負債總額)約為1.00(2025年3月31日：約0.13)。流動比率顯著改善，主要由於於2025年4月11日完成出售譽年投資的全部已發行股本。

本集團的資本負債比率(即銀行及其他借貸、承兌票據及來自一名董事的無抵押借貸(包括流動及非流動部分)除以權益總額)約為負1.14倍(2025年3月31日：約為負2.06倍)。

編製簡明綜合中期財務資料的基準載於簡明綜合中期財務資料附註2。

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Pledge on asset and contingent liabilities

As at 30 September 2025, none of the Group's assets was pledged to secure the bank borrowing granted to the Group.

Save as disclosed herein, as at 30 September 2025, the Group had no material contingent liabilities.

Financial risks

The main risks arising from the Group's activities are interest rate risk and foreign currency risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes.

Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to its interest-bearing bank and other borrowings. The Group does not use derivative financial instruments to hedge interest rate risks. The Group manages its interest costs using variable rate bank borrowings and other borrowings.

Foreign currency rates risk

The Group's functional currency is Hong Kong Dollars. The Group has subsidiaries operating in the PRC and Japan, in which most of their transactions are conducted in RMB and JPY respectively. Fluctuation of the exchange rates of HKD against foreign currency of RMB and JPY could affect the Group's result of operations. The Group currently does not enter into any hedging contract for manage foreign exchange rate risk. The Group will closely monitor the foreign currency movements and may use hedging derivatives, such as foreign currency forward contracts, to manage its foreign currency risk if appropriate.

COMMITMENTS

As at 30 September 2025, the Group had no capital commitment in relation to the signing of contracts which is being or will be performed (31 March 2025: approximately HK\$4,017,000).

SIGNIFICANT INVESTMENTS HELD

Save as disclosed herein, the Group held no significant investment as at 30 September 2025.

流動資金及資本資源(續)

資產抵押及或然負債

於2025年9月30日，本集團概無抵押資產作為授予本集團銀行借貸之擔保。

除本報告所披露者外，於2025年9月30日，本集團並無重大或然負債。

財務風險

本集團業務產生的主要風險為利率風險及外幣風險。一般而言，本集團對其風險管理採取保守策略。為將本集團所面臨的該等風險降至最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團並無持有或發行衍生性金融工具作買賣用途。

利率風險

本集團面臨的市場利率變動風險主要與其計息銀行及其他借貸有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用浮息銀行借貸及其他借貸管理其利息成本。

匯率風險

本集團的功能貨幣為港元。本集團於中國及日本營運附屬公司，其中大部分交易分別以人民幣及日圓進行。港元兌外幣人民幣及日圓之匯率波動可能會影響本集團的經營業績。本集團目前並無訂立任何對沖合約以管理匯率風險。本集團將密切監察匯率變動，並可能於適當時使用對沖衍生工具(如外匯遠期合約)，以管理其外匯風險。

承擔

於2025年9月30日，本集團並無有關簽訂正在或者將會履行的合約的資本承擔(於2025年3月31日：約4,017,000港元)。

所持重大投資

除本報告所披露者外，於2025年9月30日，本集團概無持有重大投資。

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed herein, the Company currently does not have any future plans for material investments or capital assets, other than that on the Group's ordinary business.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Reference is made to the announcements of the Company dated 6 February 2025 and 11 April 2025 and the circular of the Company dated 18 March 2025 (the "Circular").

On 6 February 2025, (i) the Company, as the vendor, (ii) China JinNiu Group Limited (the "Purchaser"), as the purchaser, (iii) Total Idea International Limited (the "PN Holder") and (iv) Mr. Hu Xingron, the Chairman of the Board, an executive Director and a controlling Shareholder of the Company, entered into a sale and purchase agreement (the "Sale and Purchase Agreement") pursuant to which (i) the Company shall dispose the entire issued share capital of Gloryear Investments to the Purchaser; (ii) the Company shall assign to the Purchaser the outstanding shareholder's loan advanced by the Company to Gloryear Investments (the "Disposal"). Each of the Purchaser and the PN Holder is wholly-owned by Mr. Hu Xingron. The total consideration for the Disposal was HK\$1 and completion of the Disposal took place on 11 April 2025 (the "Completion Date").

In accordance with the terms of the Sale and Purchase Agreement, on the Completion Date, the Company and the PN Holder entered into a side letter whereby both parties mutually agreed that (1) the maturity date of the Outstanding PN (as defined in the Circular) has been extended and varied from 31 December 2025 to 31 December 2027; and (2) the outstanding interest accrued on the Outstanding PN up to the Completion Date has been waived.

Save as disclosed above, there were no other material acquisitions and disposal of subsidiaries, associates or joint ventures by the Group during the Current Period.

EVENT AFTER THE REPORTING PERIOD

No significant event has taken place subsequent to 30 September 2025 and up to the date of this interim report.

重大投資的未來計劃及資本資產

除本報告所披露者外，本公司目前並無任何有關重大投資的未來計劃或資本資產，惟本集團正常業務過程所涉及者除外。

重大收購及出售附屬公司、聯營公司及合營企業

茲提述本公司日期為2025年2月6日及2025年4月11日之公告及本公司日期為2025年3月18日之通函(「該通函」)。

於2025年2月6日，(i)本公司(作為賣方)、(ii)China JinNiu Group Limited(「買方」，作為買方)、(iii)全意國際有限公司(「承兌票據持有人」)及(iv)本公司董事會主席、執行董事兼控股股東胡興榮先生訂立買賣協議(「買賣協議」)，據此，(i)本公司須向買方出售譽年投資的全部已發行股本；(ii)本公司須向買方轉讓本公司墊付予譽年投資的未償還股東貸款(「出售事項」)。買方及承兌票據持有人各自由胡興榮先生全資擁有。出售事項之總代價為1港元，而出售事項已於2025年4月11日完成(「完成日期」)。

根據買賣協議的條款，於完成日期，本公司與承兌票據持有人訂立一份附函，據此，訂約雙方互相同意(1)未償還承兌票據(定義見通函)的到期日已由2025年12月31日延長及更改為2027年12月31日；及(2)直至完成日期的未償還承兌票據的未償還應計利息已獲豁免。

除上文所披露者外，於本期間，本集團並無其他重大收購及出售附屬公司、聯營公司或合營企業。

報告期間期後事件

於2025年9月30日後及直至本中期報告日期，概無發生重大事項。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2025, the interests and short positions of the directors (the “**Directors**”) and chief executives of Man Sang International Limited (the “**Company**”) in the shares, underlying shares or debentures of the Company or any of 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 provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive have taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in the Rules Governing the Listing of Securities on Stock Exchange (the “**Listing Rules**”) to be notified to the Company and the Stock Exchange were set out below:

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於2025年9月30日，民生國際有限公司(「**本公司**」)董事(「**董事**」)及最高行政人員於本公司或其任何相聯法團(按證券及期貨條例(「**證券及期貨條例**」)第XV部賦予的涵義)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及香港聯合交易所有限公司(「**聯交所**」)(包括根據證券及期貨條例有關規定董事或主要行政人員被當作或視作持有之權益及淡倉)；(b)根據證券及期貨條例第352條須載入該條例所指之登記冊；或(c)根據聯交所證券上市規則(「**上市規則**」)所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所之權益及淡倉載列如下：

Name of Director	Capacity/nature of interest	Number of ordinary shares of HK\$0.50 each held 所持每股面值0.50港元的普通股數目			Percentage of the issued share 佔本公司 已發行股本
		Direct interest	Deemed interest	Total interest	
Mr. Hu Xingrong	Interest in a controlled corporation	–	477,327,672 (Note 2)	477,327,672 (附註2)	73.75% (Note 1) (附註1)
胡興榮先生	受控法團權益				

Notes:

(1) The percentage of the issued share capital of the Company is calculated by reference to the number of ordinary shares in issue as at 30 September 2025, that is 647,199,000 ordinary shares of the Company.

(2) These shares were directly owned by China DaDi Group Limited (“**China DaDi**”) which is 100% owned by Mr. Hu Xingrong.

The interests stated above represent long positions.

附註：

(1) 本公司已發行股本的百分比乃參考本公司於2025年9月30日之已發行普通股數目(即647,199,000股普通股)計算。

(2) 該等股份由胡興榮先生全資擁有之中國大地集團有限公司(「**中國大地**」)直接擁有。

上文所述之權益代表好倉。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION *(Continued)*

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

Save as disclosed above, at no time during the six months ended 30 September 2025 (the "Current Period") were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director(s) or their respective spouse or children under 18 years of age, or were any such rights exercised by them, nor was the Company, its holding company, fellow subsidiaries or subsidiaries a party to any arrangement to enable the Directors or their respective spouse or children under 18 years of age to acquire such rights in any other body corporate.

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉(續)

除上文披露者外，於2025年9月30日，概無任何董事或本公司主要行政人員於本公司或其任何相聯法團(按證券及期貨條例第XV部賦予的涵義)之股份、相關股份或債券中擁有任何(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所(包括根據證券及期貨條例有關規定董事或本公司主要行政人員被當作或視為持有之權益及淡倉)；或(b)根據證券及期貨條例第352條須記入該條例所指之登記冊；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

董事認購股份或債券的權利

除上文所披露者外，於截至2025年9月30日止六個月(「本期間」)任何時間，概無向任何董事或彼等各自之配偶或未滿十八歲的子女授出權利，藉以購買本公司股份或債券而獲取利益，彼等亦無行使任何該等權利；且本公司、其控股公司、同系附屬公司或附屬公司亦無參與任何安排，致使董事、彼等各自的配偶或未滿十八歲的子女可於任何其他法人團體獲得該等權利。

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

As at 30 September 2025, substantial shareholders' interests or short positions in the shares and underlying shares of the Company, other than the Directors, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO were as follows:

主要股東及其他人士於本公司之股份及相關股份之權益及淡倉

於2025年9月30日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊所載，主要股東(董事除外)於本公司股份及相關股份中持有之權益或淡倉如下：

Name of Shareholder	Capacity/nature of interest	Number of ordinary shares of HK\$0.50 each held 所持每股面值0.50港元的普通股數目			Percentage of the issued share capital of the Company 佔本公司 已發行 股本百分比
		Direct interest	Deemed interest	Total interest	
		直接權益	視作擁有權益	總權益	
股東姓名／名稱	身份／權益性質				
China DaDi	Beneficial owner	477,327,672 (Note 2)		477,327,672	73.75% (Note 1)
中國大地	實益擁有人		(附註2)		(附註1)

Notes:

(1) The percentage of the issued share capital of the Company is calculated by reference to the number of ordinary shares in issue as at 30 September 2025, that is 647,199,000 ordinary shares of the Company.

(2) These shares were directly owned by China DaDi, which is 100% owned by Mr. Hu Xingrong.

The interests stated above represent long positions.

附註：

(1) 本公司已發行股本的百分比乃參考本公司於2025年9月30日之已發行普通股數目(即647,199,000股普通股)計算。

(2) 該等股份由胡興榮先生全資擁有之中國大地直接擁有。

上述權益均代表好倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Save as disclosed above, as at 30 September 2025, the Company has not been notified of any other person (other than Directors or chief executive of the Company) or entity had an interests or a short position in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The 2012 Share Option Scheme was adopted by the Company on 17 August 2012 under which the Directors may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions as stipulated therein. During the Current Period, no share options were granted, exercised, cancelled or lapsed under the 2012 Share Option Scheme and no share options were outstanding as at 30 September 2024.

The 2012 Share Option Scheme has expired on 16 August 2022, ten years from the date of its adoption.

As at 1 April 2025 and 30 September 2025, there is no share option scheme or share reward scheme in force and therefore no share or share option available for grant; and the number of shares that may be issued in respect of options granted under the 2012 Share Option Scheme during the Current Period is 0, representing 0% of the weighted average number of shares of the relevant class in issue of the Company for the six months ended 30 September 2025.

As at the date of this interim report, there was no share available for issue under the Share Option Scheme.

主要股東及其他人士於本公司之股份及相關股份之權益及淡倉(續)

除上文披露者外，於2025年9月30日，根據證券及期貨條例第336條規定本公司須予存置之登記冊所載，本公司並未獲悉任何其他人士(董事或本公司主要行政人員除外)或實體於本公司股份、相關股份或債券中擁有權益或淡倉。

購股權計劃

本公司於2012年8月17日採納2012年購股權計劃，據此，董事可向合資格人士授予購股權，以便根據購股權計劃之條款及條件認購本公司股份。於本期間內，概無購股權根據2012年購股權計劃獲授出、行使、註銷或失效，且於2024年9月30日概無購股權尚未行使。

2012年購股權計劃已於2022年8月16日屆滿，自採納之日起計十年。

於2025年4月1日及2025年9月30日，概無生效的購股權計劃或股份獎勵計劃，因此並無可供授出的股份或購股權；及於截至2025年9月30日止六個月因根據2012年購股權計劃授出的購股權而可予發行的股份數目為0股，佔本公司於本期間已發行相關類別股份的加權平均數的0%。

於本中期報告日期，購股權計劃項下概無可供發行之股份。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) contained on Appendix C1 to the Listing Rules on the Stock Exchange as its own code of corporate governance. The Company had been in compliance with the principles and code provisions set out in Part 2 of the CG Code during the six months ended 30 September 2025 except for the deviation from code provision C.1.8, details of which is set out below.

Under code provision C.1.8 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against its Directors. During the Current Period and up to the date of this interim report, the Company does not have insurance cover for legal action against its Directors. Every Director is, subject to the provisions of the applicable laws, indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities he/she may sustain or incur in or about the execution of his/her office or otherwise in relation thereto pursuant to the bye-laws of the Company. However, as the Company considers its risk management and internal control systems are effective and constantly under review, and as all the executive Directors and management are familiar with the operation of the Group, the Company believes that the risk of the Directors being sued or getting involved in litigation in their capacity as Directors is relatively low, and hence the Company is of the view that the benefits of the insurance may not outweigh the cost. Therefore, the Board considers that the Directors’ exposure to risk is manageable.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules for securities transactions by the Directors. The Company confirms that, having made specific enquiry of all Directors, all of the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2025.

企業管治常規

本集團致力於維持高水準企業管治，以保障股東的權益及提升企業價值及加強問責。本公司已採納聯交所上市規則附錄C1所載之企業管治守則(「**企業管治守則**」)作為其自身的企業管治守則。本公司於截至2025年9月30日止六個月期間已遵守企業管治守則第二部分所載的原則及守則條文，惟偏離守則條文第C.1.8條，詳情載於下文。

根據企業管治守則之守則條文第C.1.8條，本公司應就針對其董事的法律行動安排適當保險。於本期間內及直至本中期報告日期，本公司並無就針對其董事的法律訴訟購買保險。根據本公司之公司細則，在適用法律條文的規限下，每名董事均可從本公司資產中獲得彌償，以補償彼因執行其職務或與此有關而可能蒙受或招致的所有成本、收費、開支、損失及負債。然而，由於本公司認為其風險管理及內部監控系統有效且不斷檢討，加之所有執行董事及管理層均熟悉本集團的營運，本公司相信董事以董事身份被起訴或捲入訴訟的風險相對較低，因此本公司認為保險的收益未必超過成本。因此，董事會認為董事所面臨的風險乃可管理。

遵守標準守則

本公司已就董事進行證券交易採納上市規則附錄C3所載之標準守則。本公司確認，經向全體董事作出具體查詢後，全體董事確認彼等於截至2025年9月30日止六個月期間一直遵守標準守則所載之規定標準。

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the Current Period.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes and updated information regarding the Directors since the Company's last published annual report and up to the date of this interim report are set out below:

1. Ms. Zhou Hong was appointed as an independent non-executive Director and a member of the audit committee, the remuneration committee and the nomination committee of the Company with effect from 9 April 2025. Ms. Zhou has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 8 April 2025 and has confirmed that she understands her obligations as a director of a listed issuer.
2. Ms. Cong Wenlin was appointed as an executive Director, a member of the nomination committee and the remuneration committee of the Company, and the authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules (the "**Authorised Representative**") with effect from 10 June 2025. Ms. Cong has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 28 May 2025 and has confirmed that she understands her obligations as a director of a listed issuer.
3. Mr. Huang Xiaohai resigned as an executive Director, a member of the nomination committee and the remuneration committee of the Company, and ceased to be an Authorised Representative with effect from 10 June 2025.
4. Mr. Jin Jianggui resigned as an executive Director with effect from 10 June 2025.

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

充足公眾持股量

本公司於本期間已維持充足公眾持股量。

董事資料變動

根據上市規則第13.51B(1)條，自本公司上次刊發年報起直至本中期報告日期有關董事的變動及更新資料載列如下：

1. 周紅女士獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員，自2025年4月9日起生效。周女士已於2025年4月8日取得上市規則第3.09 D條所述的法律意見，並確認彼明白自身作為上市發行人董事的責任。
2. 叢文琳女士獲委任為本公司執行董事、提名委員會及薪酬委員會成員，以及就上市規則第3.05 條而言本公司的授權代表(「**授權代表**」)，自2025年6月10日起生效。叢女士已於2025年5月28日取得上市規則第3.09 D條所述的法律意見，並確認彼明白自身作為上市發行人董事的責任。
3. 黃曉海先生辭任本公司執行董事、提名委員會及薪酬委員會成員，並不再為授權代表，自2025年6月10日起生效。
4. 金江桂先生辭任執行董事，自2025年6月10日起生效。

除上文所披露者外，概無其他須根據上市規則第13.51B(1)條予以披露之資料。

CHANGES IN DIRECTORS' INFORMATION (Continued)

Reference is also made to the Company's 2025 annual report for the year ended 31 March 2025, in addition to the information disclosed in Note 14 "Directors' emoluments" to the consolidated financial statements, the Board would like to provide additional information pursuant to paragraph 24 of Appendix D2 to the Hong Kong Listing Rules for the year ended 31 March 2025.

For the year ended 31 March 2025, the emoluments paid or payable to each of the 7 directors and a chief executive who is not a director of the Company are as follows:

董事資料變動(續)

茲亦提述本公司截至2025年3月31日止年度的2025年年報，除綜合財務報表附註14「董事酬金」所披露的資料外，董事會謹此根據香港上市規則附錄D2第24段提供截至2025年3月31日止年度的額外資料。

截至2025年3月31日止年度，已付或應付予7名董事及1名行政總裁(並非本公司董事)各自之酬金如下：

		Retirement scheme			
		Directors' fees	Salaries	contributions	Total
	董事袍金 HK\$'000	薪金 HK\$'000	退休計劃供款 HK\$'000	總計 HK\$'000	
	千港元	千港元	千港元	千港元	千港元
Executive directors					
Mr. Hu Xingrong	胡興榮先生	3,600	614	72	4,286
Mr. Huang Xiaohai	黃曉海先生	300	–	–	300
Mr. Jin Jianggui	金江桂先生	300	–	–	300
Mr. Li Zhenyu	李振宇先生	300	–	–	300
Independent non-executive directors					
Ms. Pau Yee Ling	鮑依寧女士	220	–	–	220
Mr. Wong Kwan Kit	黃昆杰先生	220	–	–	220
Mr. Yuen Hoi Po	袁海波先生	220	–	–	220
Chief executive					
Mr. Tam Ka Yu (Note a)	行政總裁 譚家裕先生(附註a)	–	1,578	17	1,595
		5,160	2,192	89	7,441

Note:

附註：

(a) Mr. Tam Ka Yu was appointed as the chief executive of the Company on 22 May 2024.

(a) 譚家裕先生已於2024年5月22日獲委任為本公司行政總裁。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 September 2025. As at 30 September 2025, the Company did not hold any treasury shares.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company, which comprises three independent non-executive directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Ms. Zhou Hong, has reviewed the unaudited interim results and interim report of the Group for the Current Period and has recommended their adoption to the Board.

ACKNOWLEDGEMENT

The Board would like to take this opportunity to express its gratitude to all our shareholders, customers and other business partners for their long term support for the Group and to all staff members of the Group for their dedication and contribution to the Group.

On behalf of the Board

Man Sang International Limited

Hu Xingrong

Chairman

Hong Kong, 25 November 2025

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於截至2025年9月30日止六個月期間購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。於2025年9月30日，本公司並無持有任何庫存股份。

審核委員會及審閱中期業績

本公司之審核委員會(由三名獨立非執行董事鮑依寧女士、黃昆杰先生及周紅女士組成)已審閱本集團本期間之未經審核中期業績及中期報告，並建議董事會採納。

致謝

董事會謹藉此機會感謝所有股東、客戶及其他業務夥伴對本集團的長期支持，亦感謝本集團全體員工的奉獻及貢獻。

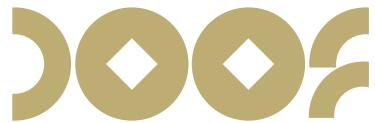
代表董事會

民生國際有限公司

主席

胡興榮

香港，2025年11月25日



Man Sang International Limited
民生國際有限公司