



CHINLINK

普匯中金

CHINLINK INTERNATIONAL HOLDINGS LIMITED

普匯中金國際控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

HKSE Stock Code 港交所股份代號: 0997



INTERIM REPORT 中期報告

2025/2026

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CORPORATE INFORMATION

公司資料



EXECUTIVE DIRECTORS

Mr. Li Weibin, *Chairman and Managing Director*
Mr. Siu Wai Yip

NON-EXECUTIVE DIRECTORS

Mr. Lam Wing Yiu (*resigned on 25 September 2025*)
Mr. Kwok Chi Lap (*appointed on 25 September 2025*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ho Chung Tai, Raymond
Ms. Lai Ka Fung, May
Ms. Chan Sim Ling, Irene

COMPANY SECRETARY

Ms. Lau Wai Har

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1203, 12/F., Standard Chartered Bank Building
4-4A Des Voeux Road Central
Central, Hong Kong

執行董事

李偉斌先生，主席兼董事總經理
蕭偉業先生

非執行董事

林永耀先生(於二零二五年九月二十五日辭任)
郭志立先生(於二零二五年九月二十五日獲委任)

獨立非執行董事

何鍾泰博士
黎家鳳女士
陳嬋玲女士

公司秘書

劉慧霞女士

註冊辦事處

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Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

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渣打銀行大廈12樓1203室

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
Bank of Xi'an Company Limited
Bank of Ningxia Company Limited
Bank of Chang'an Company Limited
Shaanxi Qinnong Rural Commercial Bank Company Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

LEGAL ADVISER

Michael Li & Co.

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
西安銀行股份有限公司
寧夏銀行股份有限公司
長安銀行股份有限公司
陝西秦農農村商業銀行股份有限公司

主要股份過戶 登記處

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
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

核數師

國衛會計師事務所有限公司
執業會計師

法律顧問

李智聰律師事務所

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 September 2025 (the **“Period”**) under review, the Chinlink International Holdings Limited (the **“Company”** or **“Chinlink”**) and its subsidiaries (collectively the **“Group”**) recorded total revenue of HK\$35.7 million, representing a drop of 19.6% compared with the corresponding period last year (the **“Previous Period”**). The net loss for the Period was HK\$120.6 million, a decrease of 47.7% compared to the Previous Period. The Group’s revenue primarily came from property investment and financial services; however, both sectors experienced a decline during the Period. The decrease in revenue from property investments was mainly due to a drop in the average occupancy rate, coupled with the provision of extended rent-free periods and reduced rental rates as incentives to retain existing tenants and attract new ones.

The performance of the Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)* (the **“Commercial Complex”**), a mega retail shopping mall specialising in selling interior decoration materials, home furnishings and furniture, and household appliances, continued to face notable challenges during the Period. The occupancy rate declined, while rental charges recorded a decrease as well. These trends mirror broader economic conditions in the People’s Republic of China (the **“PRC”** or **“China”**) and the shift in consumer behaviour that have impacted the retail landscape.

The general economic environment in China during the Period was characterised by cautious consumer spending amidst a persistently depressed property market and rising unemployment. Although retail sales in China showed a year-on-year growth rate of 8.5% in the second quarter of 2025, the home furnishings sector struggled, with sales growth stagnating at around 2% during the same period. This indicates that while consumers increased spending, they did not spend much on home furnishings and renovation products. Since our clientele are wholesale and retail operators in these fields, they are all exposed to this unfavourable market trend. Hence, we have seen a wave of tenant turnover, which further contributes to the declining occupancy rate and lower rental rates in our shopping mall.

* For identification purposes only

業務回顧

於回顧之截至二零二五年九月三十日止六個月（「**本期間**」），普匯中金國際控股有限公司（「**本公司**」或「**普匯中金**」）及其附屬公司（統稱「**本集團**」）錄得總收入35,700,000港元，較去年同期（「**去年同期**」）下滑19.6%。本期間淨虧損為120,600,000港元，較去年同期減少47.7%。本集團收入主要來自物業投資及金融服務，但兩大業務於本期間均出現下滑。物業投資收入下降主要由於平均出租率下降，加上為留住現有租戶及吸引新租戶而提供延長免租期及降租金優惠所致。

大明宮建材家居•東三環店（「**商業大樓**」）作為一家主營室內裝飾材料、家居用品及傢俬以及家用電器銷售的大型零售購物中心，其表現於本期間持續面臨顯著挑戰。出租率下降，同時租金亦錄得減少。該等趨勢反映中華人民共和國（「**中國**」）更廣泛的經濟狀況及消費者行為轉變對零售業態造成的影響。

本期間中國總體經濟環境的特徵是，在持續低迷的房地產市場及不斷升高的失業率影響下，消費者支出趨於謹慎。儘管二零二五年第二個季度中國的零售銷售額同比增長8.5%，但家居行業困難重重，同期銷售增長停滯在2%左右。此情況顯示消費者雖增加消費，但支出重心並非在家居及裝修產品。由於我們的客戶主要為該等領域的批發及零售經營者，彼等均面臨此不利市場趨勢的衝擊。因此，我們遭遇租戶流失潮，進一步導致購物中心出租率下滑及租金下降。

MANAGEMENT DISCUSSION AND ANALYSIS

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The pre-sale of the phase two development of the Commercial Complex (the “**Phase Two**”) was also dragged down by the market condition. The Phase Two included two loft apartment towers linked by a corridor of commercial space and underground parking lots. The construction works of the tower one and the adjacent commercial area originally expected to be completed by the first quarter of 2026 will likely be delayed to the third quarter of 2026.

In conclusion, while the general economic indicators for China suggest a mild rebound, our property investment business has yet to recover.

Additionally, considering the unfavourable credit market conditions both in China and Hong Kong, the Group has adopted a cautious approach to re-activating the financial services business in both markets.

SEGMENTAL PERFORMANCE

Property Investment Business

The property investment business generated HK\$34.9 million in revenue in the Period, down HK\$7.4 million or 17.5% from the Previous Period of HK\$42.3 million. Rental and management services incomes for the Period from the Commercial Complex amounted to RMB32.0 million (equivalent to HK\$34.9 million) compared with RMB38.9 million (equivalent to HK\$42.3 million) in the Previous Period, a decline of 17.7%. The decrease in revenue was mainly due to a decline in the average occupancy rate and the provision of extended rent-free periods and reduced rental rates as incentives to retain existing tenants and attract new tenants.

Financial Guarantee Services and Other Financial Services Businesses

During the Period, the Group continued to provide financial guarantee and factoring services in China and money lending business in China and Hong Kong. Due to the unfavourable credit markets in China and Hong Kong, the Group's income from financial services in terms of fees and interest substantially shrank by 59.1% from HK\$2.2 million for the Previous Period to HK\$0.9 million because of the reduced portfolio size.

商業大樓第二期項目發展(「**第二期**」)的預售亦受到市場環境拖累。第二期包括由一條商業空間走廊及地下停車場連接的兩座公寓樓。首座公寓樓及鄰近商業區的建設工程原本預計於二零二六年首個季度完成，很大可能將延後至二零二六年第三個季度。

總之，儘管中國的總體經濟指標顯示出溫和復甦的跡象，但我們的物業投資業務仍未見好轉。

此外，考慮到中國及香港信貸市場狀況均不理想，本集團對在兩地市場重啟金融服務業務持審慎態度。

分部表現

物業投資業務

於本期間，物業投資業務產生收入34,900,000港元，較去年同期42,300,000港元減少7,400,000港元或17.5%。本期間來自商業大樓的租金及管理服務收入為人民幣32,000,000元(相當於34,900,000港元)，而去年同期則為人民幣38,900,000元(相當於42,300,000港元)，下降17.7%。收入減少主要由於平均出租率下降，以及為留住現有租戶及吸引新租戶而提供延長免租期及降低租金優惠所致。

融資擔保服務及其他金融服務業務

於本期間，本集團繼續在中國提供融資擔保及商業保理服務，以及在中國及香港從事借貸業務。由於中國及香港信貸市場表現不佳，本集團的金融服務收入(按費用及利息計)因產品組合規模減小而由去年同期2,200,000港元大幅減少59.1%至900,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW

Profitability Analysis

For the Period, the Group's unaudited consolidated revenue was HK\$35.7 million, reflecting a decrease of 19.6% from HK\$44.4 million in the Previous Period. Revenue contribution by segment comprised: property investment of HK\$34.9 million (Previous Period: HK\$42.3 million) and financial guarantee services and other financial services of HK\$0.9 million (Previous Period: HK\$2.2 million).

Gross profit for the Period decreased to HK\$23.5 million, down 20.3% from HK\$29.5 million in the Previous Period. Gross profit margin decreased slightly to 65.7% from 66.4% in the Previous Period.

The decrease in revenue and gross profit was mainly attributable to the drop in revenue from (i) financial guarantee and other financial services due to the reduced portfolio size and (ii) property investment business due to a decline in the average occupancy rate and the provision of extended rent-free periods and reduced rental rates as incentives to retain existing tenants and attract new tenants.

Other income, gains and losses recorded a loss of HK\$16.9 million (Previous Period: a loss of HK\$22.6 million) for the Period, mainly attributable to the exchange loss arising from the depreciation of HK\$ against RMB during the Period but partially offset by the adjustment to the carrying amounts of amounts due to related companies. Similarly, during the Previous Period, the loss was mainly attributable to the exchange loss arising from the depreciation of HK\$ against RMB but partially offset by the adjustment to the carrying amounts of amounts due to related companies.

財務回顧

盈利能力分析

於本期間，本集團之未經審核綜合收入為35,700,000港元，較去年同期之44,400,000港元減少19.6%。按分部劃分之收入來源包括：物業投資34,900,000港元（去年同期：42,300,000港元）以及融資擔保服務及其他金融服務900,000港元（去年同期：2,200,000港元）。

本期間毛利下跌至23,500,000港元，較去年同期之29,500,000港元減少20.3%。毛利率由去年同期之66.4%略微下跌至65.7%。

收入及毛利減少主要由於(i)產品組合規模減小導致融資擔保及其他金融服務業務的收入下降；及(ii)平均出租率下降，以及提供延長免租期及降低租金的優惠措施以挽留現有租戶及吸引新租戶，導致物業投資業務的收入下降。

於本期間，其他收入、收益及虧損錄得虧損16,900,000港元（去年同期：虧損22,600,000港元），主要是由於本期間港元兌人民幣貶值而產生匯兌虧損，但由應付關連公司款項賬面金額的調整所部分抵銷。同樣，於去年同期，虧損主要是由於港元兌人民幣貶值而產生的匯兌虧損，惟被應付關連公司款項賬面金額的調整所部分抵銷。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group recorded a loss on fair value change of investment properties amounting to HK\$53.0 million (Previous Period: HK\$141.0 million) for the Period. It was mainly attributable to a fair value loss of the Commercial Complex and the logistics park project located in Hantai District, Hanzhong City, Shaanxi Province, the PRC (the “**Chinlink · Worldport**”) due to the sustained slump in the property market.

The Group recognized the reversal of allowance for expected credit loss, net of HK\$0.7 million (Previous Period: allowance of HK\$11.4 million) for the Period, which was attributable to the recovery of long-overdue loans and factoring receivables during the Period. In prior years, allowances for expected credit loss were made on long-overdue loans and factoring receivables as these customers of our financial services business encountered short-term cash flow difficulties. The Group has implemented certain measures to protect the interests of the Group, such as issuing reminders and warning letters to the customers, obtaining further collateral from the customers, closely monitoring the cash inflows from their receivables etc.

Administrative expenses which mainly comprised staff costs, travelling expenses, depreciation, legal and professional fee etc. amounted to HK\$22.9 million for the Period, representing a decrease of HK\$1.6 million compared with HK\$24.5 million of the Previous Period.

Finance costs amounted to HK\$58.3 million for the Period, representing a decrease of HK\$23.2 million compared with HK\$81.5 million in the Previous Period. The decrease was mainly due to the refinancing and restructuring of certain high-interest bank and other borrowings in early 2025.

本集團於本期間錄得投資物業公平值變動虧損 53,000,000 港元 (去年同期：141,000,000 港元)。這主要由於物業市場持續低迷，導致商業大樓及位於中國陝西省漢中市漢台區之物流園項目（「**普匯中金·世界港**」）的公平值虧損。

本集團於本期間確認預期信貸虧損撥備撥回淨額 700,000 港元 (去年同期：撥備 11,400,000 港元)，此乃由於本期間收回嚴重逾期的應收貸款及應收商業保理款項。於過往年度，就嚴重逾期應收貸款及應收商業保理款項作出預期信貸虧損撥備，因為金融服務業務的該等客戶遭遇短期現金流困難。本集團已採取若干措施保護本集團的利益，如向客戶發出提醒和警告函，進一步獲取客戶的抵押品，密切監控其應收款項的現金流入等。

於本期間，行政開支（主要包括員工成本、差旅開支、折舊、法律及專業費用等）為 22,900,000 港元，較去年同期之 24,500,000 港元減少 1,600,000 港元。

於本期間，財務成本為 58,300,000 港元，較去年同期之 81,500,000 港元減少 23,200,000 港元。該減少乃主要由於二零二五年初若干高息銀行及其他借款再融資及重組所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the Period, the Group recorded a loss of HK\$120.6 million (Previous Period: HK\$230.6 million) mainly due to (i) a drop in revenue from financial guarantee and other financial services and property investment businesses; and (ii) a substantial loss on the fair value change of investment properties due to the unfavourable conditions in the Chinese property and consumer market downturn and was partially compensated by the reversal of allowance under the expected credit loss model. The decrease in loss for the Period compared with the Previous Period was mainly due to the decrease in loss on the fair value change of investment properties and the decrease in finance costs.

Liquidity and Financial Resources

As at 30 September 2025, the bank balances and cash and pledged bank deposits amounted to HK\$26.6 million in total (31 March 2025: HK\$26.8 million), representing a slight decrease of HK\$0.2 million from that of 31 March 2025. The decrease was mainly due to daily operating expenses of the Group during the Period.

As at 30 September 2025, the bank and other borrowings of the Group which were mainly denominated in HK\$ and RMB amounted to HK\$1,712.6 million (31 March 2025: HK\$1,641.4 million), representing an increase of HK\$71.2 million from that of 31 March 2025, of which HK\$1,571.6 million and HK\$141.0 million would be repayable within one year and two to five years respectively.

Details of the major financing activities completed during the Period (some of which imposed specific performance obligations on the controlling shareholder of the Company which were subject to announcement disclosure under Rule 13.18 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and requirements of disclosure in this interim report under Rule 13.21 of the Listing Rules) were as follows:

於本期間，本集團錄得虧損120,600,000港元（去年同期：230,600,000港元），主要由於(i)融資擔保及其他金融服務以及物業投資業務的收入下降；及(ii)中國房地產及消費市場低迷的不利狀況，導致投資物業公平值變動出現重大虧損，並由預期信貸虧損模式下的撥備撥回所部分抵銷。本期間虧損較去年同期減少主要由於投資物業公平值變動虧損及財務成本均減少。

流動資金及財務資源

於二零二五年九月三十日，銀行結存及現金及已抵押銀行存款合共為26,600,000港元（二零二五年三月三十一日：26,800,000港元），較二零二五年三月三十一日輕微減少200,000港元。該減少乃主要由於本期間本集團的日常經營開支所致。

於二零二五年九月三十日，本集團主要以港元及人民幣計值之銀行及其他借款為1,712,600,000港元（二零二五年三月三十一日：1,641,400,000港元），較二零二五年三月三十一日增加71,200,000港元，其中1,571,600,000港元及141,000,000港元分別須於一年內及兩至五年內償還。

於本期間完成之主要融資活動（其中部分對本公司控股股東施加特定履約責任，並須根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第13.18條作出公佈披露及根據上市規則第13.21條於本中期報告作出披露）詳情如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

6.5% Coupon Bonds

6.5% coupon bonds (the “**6.5% Coupon Bonds**”) with aggregate principal amount of HK\$200.0 million were issued in four tranches on 7 August 2019, 8 August 2019, 19 August 2019 and 6 September 2019. The 6.5% Coupon Bonds are secured by the equity interests in certain subsidiaries, repayable on the day falling on the first anniversary of the issue dates, interest bearing at 6.5% per annum and guaranteed by Mr. Li Weibin (“**Mr. Li**”) (the ultimate controlling shareholder and an executive director of the Company). During 2020, the 6.5% Coupon Bonds matured, of which HK\$41.5 million were redeemed by the Company and the remaining principal of HK\$158.5 million was extended for one year pursuant to the deed of amendment dated 6 August 2020.

On 23 August 2021, the Company and Mr. Li (as the guarantor), with the approval of the bondholders of the 6.5% Coupon Bonds, executed the second deed of amendment to amend certain terms and conditions of the bond instrument of the 6.5% Coupon Bonds, pursuant to which the maturity dates of the 6.5% Coupon Bonds were extended for 1 year and the Company can re-issue the 6.5% Coupon Bonds of up to HK\$140.0 million in aggregate. The maturity date of the new issue shall be the day falling on the first anniversary of the new issue dates. During the year ended 31 March 2022, the 6.5% Coupon Bonds with the principal amount of HK\$67.0 million were extended for 1 year and HK\$59.3 million were newly placed and issued. The proceeds from the new placing were used to refinance the existing borrowings. For details, please refer to the announcements of the Company dated 23 August 2021 and 30 September 2021.

6.5%票息債券

本金總額為200,000,000港元之6.5%票息債券（「**6.5%票息債券**」）乃於二零一九年八月七日、二零一九年八月八日、二零一九年八月十九日及二零一九年九月六日分四批發行。6.5%票息債券以若干附屬公司之股權作抵押、須於發行日期起計第一週年當日償還、按年利率6.5%計息及由李偉斌先生（「**李先生**」）（本公司最終控股股東及執行董事）擔保。於二零二零年，6.5%票息債券已到期，當中41,500,000港元由本公司贖回，而餘下本金158,500,000港元乃根據日期為二零二零年八月六日之修訂契據延長一年。

於二零二一年八月二十三日，在6.5%票息債券的債券持有人的批准下，本公司及李先生（作為擔保人）簽立第二份修訂契據以修訂6.5%票息債券的債券文據的若干條款及條件，據此，6.5%票息債券的到期日延長一年，及本公司可重新發行總額最多為140,000,000港元之6.5%票息債券。新發行債券的到期日應為新發行日期後第一週年當日。於截至二零二二年三月三十一日止年度，本金67,000,000港元的6.5%票息債券已延期一年以及本金59,300,000港元的6.5%票息債券已新配售及發行。新配售所得款項已用於再融資現有借款。有關詳情請參閱本公司日期為二零二一年八月二十三日及二零二一年九月三十日之公佈。



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The 6.5% Coupon Bonds matured in August 2022, of which HK\$28.5 million was redeemed by the Company and HK\$97.8 million was extended for two years pursuant to the third deed of amendment dated 12 August 2022. According to the third deed of amendment, the bondholders were granted an early redemption right to request early redemption of bonds on the first anniversary of the extension date. If the bondholders do not exercise such early redemption right, they shall receive a one-off additional fixed interest of 2% of the outstanding principal amount on the maturity date.

During the year ended 31 March 2024, the bondholders of the 6.5% Coupon Bonds with the principal amount of HK\$6.0 million exercised the early redemption right to request early redemption of bonds on the first anniversary of the extension date pursuant to the third deed of amendment dated 12 August 2022.

The 6.5% Coupon Bonds matured in August 2024 but were not settled. On 29 October 2024, the Company received two sets of writ of summons (the “**Writ**”) together with statements of claim (the “**SOC**”) filed with the Court of First Instance of High Court of Hong Kong on 28 October 2024 by two bondholders of the 6.5% Coupon Bonds (“**Plaintiff A**” and “**Plaintiff B**” respectively and the “**Plaintiffs**” collectively) against the Company, among others, as the defendant.

According to the SOC, Plaintiff A alleged that as at 28 October 2024 the Company was indebted to Plaintiff A and the total outstanding principal amounted to HK\$8,500,000.00 together with interest on such principal amount accruing from 6 August 2023 to the date of repayment.

6.5%票息債券已於二零二二年八月到期，其中28,500,000港元由本公司贖回，及97,800,000港元乃根據日期為二零二二年八月十二日之第三份修訂契據延長兩年。根據第三份修訂契據，債券持有人獲授予提早贖回權以要求於延長日期的第一個週年日提早贖回債券。倘債券持有人並未行使該提早贖回權，彼等將收取於到期日未償還本金額2%的一次性額外固定利息。

於截至二零二四年三月三十一日止年度，本金6,000,000港元的6.5%票息債券之債券持有人根據日期為二零二二年八月十二日之第三份修訂契據行使提早贖回權，要求於延長日期的第一個週年日提早贖回債券。

6.5%票息債券已於二零二四年八月到期但仍未結算。於二零二四年十月二十九日，本公司接獲6.5%票息債券的兩名債券持有人（分別為「原告A」及「原告B」，並統稱為「原告人」）於二零二四年十月二十八日入稟香港高等法院原訟法庭向本公司（作為被告人）及其他人發出的兩套傳訊令狀（「令狀」）連同申索陳述書（「申索陳述書」）。

根據申索陳述書，原告A聲稱，截至二零二四年十月二十八日，本公司欠原告A未償還本金總額為8,500,000.00港元及二零二三年八月六日起至還款日期累計未償還本金的利息。

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According to the SOC, Plaintiff B alleged that as at 28 October 2024 the Company was indebted to Plaintiff B and the total outstanding principal amounted to HK\$10,000,000.00 together with interest on such principal amount accruing from 6 August 2023 to the date of repayment.

The Plaintiffs claim against the Company, among others:- (i) the respective principal amounts as aforesaid; (ii) interest on such respective principal amounts accruing from 6 August 2023 to the date of repayment; (iii) further and other reliefs; and (iv) the costs of litigation. The Company has duly sought legal advice with defence filed into court.

As at 30 September 2025, the Group had net current liabilities of HK\$1,622.8 million (31 March 2025: HK\$573.2 million) and the current ratio of the Group which was calculated as the Group's current assets over its current liabilities was 0.29 (31 March 2025: 0.54). The fallback in the current ratio was mainly due to the significant increase in current liabilities as a result of reclassification of certain liabilities which were non-current liabilities as at 31 March 2025 as current as they will be due within twelve months after 30 September 2025.

Share Capital

As at 30 September 2025, the authorised share capital and issued share capital of the Company were HK\$625.0 million and HK\$11.7 million respectively (31 March 2025: HK\$625.0 million and HK\$11.7 million respectively). There were no changes in the authorised share capital and issued share capital of the Company during the Period.

根據申索陳述書，原告B聲稱，截至二零二四年十月二十八日，本公司欠原告B未償還本金總額為10,000,000.00港元及二零二三年八月六日起至還款日期累計未償還本金的利息。

原告人對本公司提出申索，其中包括：(i)上述各項本金金額；(ii)二零二三年八月六日起至還款日期累計各項未償還本金的利息；(iii)進一步及其他補救辦法；及(iv)訴訟費用。本公司已適時徵詢法律意見，並向法院提交答辯狀。

於二零二五年九月三十日，本集團之流動負債淨額為1,622,800,000港元(二零二五年三月三十一日：573,200,000港元)，及本集團之流動比率(乃以本集團之流動資產除以其流動負債計算)為0.29(二零二五年三月三十一日：0.54)。流動比率下降主要由於流動負債大幅增加，此乃由於二零二五年三月三十一日列作非流動負債的若干負債因於二零二五年九月三十日後十二個月內到期償還而被重新分類為流動負債。

股本

於二零二五年九月三十日，本公司之法定股本及已發行股本分別為625,000,000港元及11,700,000港元(二零二五年三月三十一日：分別為625,000,000港元及11,700,000港元)。本公司之法定股本及已發行股本於本期間並無變動。

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Gearing Ratio

The Group's gearing ratio as at 30 September 2025 was 0.89 (31 March 2025: 0.86) which was calculated based on the Group's total liabilities of HK\$2,762.8 million (31 March 2025: HK\$2,686.0 million) and total assets of HK\$3,108.6 million (31 March 2025: HK\$3,124.6 million).

Material Lending Transactions

As part of the normal course of business of the Group, the Group provided certain financial services to its customers, which included (i) the provision of various types of lending, for instance, factoring loans, entrusted loans, and other loans, etc.; and (ii) the provision of financial guarantee service. Details of the Group's lending business as at 30 September 2025 are as follows:

(i) *Business model of the Group's lending business*

As part of the normal course of businesses of the Group, the Group provided certain financial services to its customers through its subsidiaries which possessed relevant licences (including the money lenders license issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and the financing guarantee enterprise operation license in the PRC (中華人民共和國融資性擔保機構經營許可證)), which included (i) provision of various types of lending, for instance, factoring loans, entrusted loans, and other loans, etc.; and (ii) provision of financial guarantee service of which the Group agreed to guarantee the settlement by its customers of the obligation under the loan agreements entered into by its customers (as the borrowers) and the lenders.

資產負債比率

本集團於二零二五年九月三十日之資產負債比率為0.89 (二零二五年三月三十一日：0.86)，乃根據本集團之負債總額2,762,800,000港元(二零二五年三月三十一日：2,686,000,000港元)及資產總值3,108,600,000港元(二零二五年三月三十一日：3,124,600,000港元)計算。

重大借貸交易

作為本集團一般業務過程的一部分，本集團向客戶提供若干金融服務，包括(i)提供不同類型的借貸，例如，商業保理貸款、委託貸款及其他貸款等；及(ii)提供融資擔保服務。於二零二五年九月三十日，本集團借貸業務的詳情如下：

(i) *本集團借貸業務的經營模式*

作為本集團日常業務過程的一部分，本集團通過其持有相關牌照(包括根據《放債人條例》(香港法例第163章)頒發的放債人牌照及中華人民共和國融資性擔保機構經營許可證)的附屬公司向其客戶提供若干金融服務，其中包括(i)提供各類借貸，例如商業保理貸款、委託貸款及其他貸款等；及(ii)提供融資擔保服務，當中本集團同意為其客戶就其客戶(作為借款人)與貸款人訂立的貸款協議項下的償還義務作出擔保。



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Such financing services are generally provided to individual and corporate borrowers that have short-term funding needs. Except for the financial guarantee granted to customers who are applying for property mortgage loan which involved low-level of risk and insignificant amount, collateral and/or counter guarantee is/are generally requested. The Group's clientele is primarily acquired through business referrals from business partners or customers, introduction from the banks and the Group's management. Customers are enterprises engaged in various industries (including software development and information technology consultancy services, smart fire alarm system project, advertising design, management of apartments, property development, research and development and agency sales of energy-saving products, food and beverage and entertainment business, trading of construction materials and provision of landscaping engineering services, etc.) in the PRC, or individual who needs a short-term guarantee for application of property mortgage loan. The source of funds for the lending business and financial guarantee business was funded by the internal resources and net proceeds from the issuance of bonds of the Group in previous years. The Group has internal business unit and risk assessment unit to assess the risk level of each transaction.

此類融資服務通常提供給有短期資金需求的個人和企業借款人。除向申請房地產抵押貸款的客戶提供的風險低及金額小的融資擔保外，我們一般要求提供抵押品和／或反擔保。本集團的客戶主要通過業務合作夥伴或客戶的業務推薦、銀行及本集團管理層介紹獲得。客戶為在中國從事各種行業（包括軟件開發及資訊科技諮詢服務、智慧火災報警系統項目、廣告設計、公寓管理、物業開發、節能產品研發及代理銷售、餐飲和娛樂業務、建築材料交易及提供園林工程服務等）的企業或需要有關申請房地產抵押貸款短期擔保的個人。借貸業務及融資擔保業務的資金來源為本集團的內部資源及過往年度發行債券的淨收益。本集團設有內部業務部門及風險評估部門來評估每項交易的風險水平。

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(ii) Major terms of loans

The interest rates of the loans were ranging from 2.0% to 7.0% per annum and all of the loans as at 30 September 2025 had matured. All of the loan receivables as at 30 September 2025 were guaranteed by the legal representatives, shareholders of the customers and/or independent third party corporations, of which 81.9% were also secured by (i) operating income; (ii) the deforestation right owned by the customers; (iii) trade receivables and (iv) share pledge of the customers and its subsidiaries. As at 30 September 2025, HK\$97.6 million of the loan receivables were overdue. Expected credit loss of HK\$14.5 million was provided for the Period which was netted off against the reversal of expected credit loss of HK\$15.9 million. To reduce the risk of bad debt, the Group has implemented certain measures, such as issuing reminders and warning letters to the customers, obtaining further collateral (like share pledge of the customer or its subsidiaries) from the customers, closely monitoring the cash inflow from their receivables.

(iii) The size and diversity of customers

As at 30 September 2025, the Group had total loan receivables amounting to HK\$97.6 million and a summary of the customer diversity classified by the size of principal is as follows:

(ii) 貸款之主要條款

於二零二五年九月三十日，貸款的年利率介乎2.0%至7.0%，且所有貸款均已到期。於二零二五年九月三十日，全部的應收貸款均由客戶之法定代表人、股東及／或獨立第三方公司提供擔保，當中81.9%同時由(i)營業收入；(ii)客戶擁有之林木採伐權；(iii)應收貿易賬項；及(iv)客戶及其附屬公司之股份質押作抵押。於二零二五年九月三十日，應收貸款97,600,000港元已逾期。本期間就預期信貸虧損計提撥備14,500,000港元，抵銷預期信貸虧損撥回15,900,000港元。為降低壞賬風險，本集團已採取若干措施，如向客戶發出提醒和警告信，進一步獲取客戶的抵押品（如客戶或其附屬公司的股票質押），密切監控其應收款項的現金流入。

(iii) 客戶的規模和多樣性

於二零二五年九月三十日，本集團之應收貸款總額為97,600,000港元，按本金規模分類的客戶多樣性概括如下：

Principal range 本金範圍	Lending 借貸	
	Number of customers/ (Total lending principal (HK\$)) 客戶數量／(貸款本金總額(港元))	
Below HK\$10 million 10,000,000港元以下	9	9/(HK\$27.7 million) 9 / 27,700,000港元
HK\$10 million – HK\$20 million 10,000,000港元–20,000,000港元	4	4/(HK\$69.9 million) 4 / 69,900,000港元



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The amounts of lending to the five largest customers (in aggregate) amounted to approximately HK\$79.1 million. They accounted for approximately 81.0% of the total loan receivables of the Group as at 30 September 2025.

In response to the challenging credit environment in China, the Group has temporarily ceased to acquire new financial guarantee businesses. Therefore, there were no guarantee sums provided by the Group to lenders as at 30 September 2025.

提供最大五名客戶的借貸金額(合計)約為79,100,000港元。彼等佔本集團於二零二五年九月三十日之應收貸款總額約81.0%。

為應對中國嚴峻的信貸環境，本集團已暫停吸納新融資擔保業務。因此，於二零二五年九月三十日，本集團並無向貸款人提供擔保款項。

Impairment loss

For the Period, the Group recognized the reversal of loss allowance on loan receivables of approximately HK\$6.5 million and the loss allowance on factoring receivables of approximately HK\$5.2 million respectively under the expected credit loss (“ECL”) model.

Events and circumstances that lead to the Group’s recognition of impairment of its loans typically include (a) delays or defaults in settlement of loan interest or loan principal amounts by the borrower on due dates; and (b) existing or forecasted adverse changes in business, financial or economic conditions that are expected to significantly weaken the borrower’s ability to meet his/her debt obligations.

減值虧損

於本期間，本集團根據預期信貸虧損(「**預期信貸虧損**」)模式確認應收貸款之虧損撥備撥回約6,500,000港元，並確認應收商業保理款項之虧損撥備約5,200,000港元。

導致本集團確認其貸款減值的事件和情況通常包括(a)借款人逾期或拖欠貸款利息或貸款本金；以及(b)商業、金融或經濟狀況的現有或預測性不利變化，預計這些變化將顯著削弱借款人履行債務義務的能力。

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(i) Additional information on the impairment loss on loan receivables

Details of the reversal of loss allowance on loan receivables recognized for the six months ended 30 September 2025 are as follows:

(i) 有關應收貸款減值虧損的其他信息

截至二零二五年九月三十日止六個月確認的應收貸款虧損撥備撥回詳情如下：

No.	Name of Borrower	Reversal of loss allowance for the six months ended 30 September 2025	Last maturity date	Gross carrying amount of loan receivables as 30 September 2025	Gross carrying amount of loan receivables as 31 March 2025	Net carrying amount of loan receivables as 30 September 2025	Net carrying amount of loan receivables as 31 March 2025
序號	借款人名稱	截至二零二五年九月三十日止六個月的虧損撥備撥回	最後到期日	於二零二五年九月三十日應收貸款賬面總額	於二零二五年三月三十一日應收貸款賬面總額	於二零二五年九月三十日應收貸款賬面淨額	於二零二五年三月三十一日應收貸款賬面淨額
		HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1	Shaanxi Gun Shi Xin Tian Di Cultural Investment Company Limited 陝西滾石新天地文化投資有限公司	(3,511)	2022-09-07 二零二二年九月七日	19,490	22,561	-	-
2	Shaanxi Long Yuan Landscaping Engineering Company Limited 陝西隆源園林工程有限公司	(2,419)	2022-09-28 二零二二年九月二十八日	4,923	7,207	-	-
	Sub-total 小計	(5,930)		24,413	29,768	-	-
	Other borrowers 其他借款人	(598)		22,085	22,239	-	-
	Total 合計	(6,528)		46,498	52,007	-	-

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(ii) Additional information on the impairment loss on factoring receivables

Details of the loss allowance/reversal of loss allowance on factoring receivables recognized for the six months ended 30 September 2025 are as follows:

(ii) 有關應收商業保理款項減值虧損的其他信息

截至二零二五年九月三十日止六個月確認的應收商業保理款項虧損撥備／虧損撥備撥回詳情如下：

No.	Name of Borrower	Loss allowance (reversal of loss allowance) for the six months ended 30 September 2025 截至二零二五年 九月三十日止 六個月的虧損撥備 (虧損撥備撥回) HK\$'000 千港元	Last maturity date 最後到期日	Gross carrying amount of factoring receivables as 30 September 2025 於二零二五年 九月三十日 應收商業保理 款項賬面總額 HK\$'000 千港元	Gross carrying amount of factoring receivables as 31 March 2025 於二零二五年 三月三十一日 應收商業保理 款項賬面總額 HK\$'000 千港元	Net carrying amount of factoring receivables as 30 September 2025 於二零二五年 九月三十日 應收商業保理 款項賬面淨額 HK\$'000 千港元	Net carrying amount of factoring receivables as 31 March 2025 於二零二五年 三月三十一日 應收商業保理 款項賬面淨額 HK\$'000 千港元
1	Xi'an Dewantong Commercial Operation and Management Company Limited 西安德萬通商業運營管理有限公司	(9,330)	2022-10-29 二零二二年 十月二十九日	11,710	20,661	-	-
2	Xi'an Chuang De Technology Company Limited 西安創德科技有限公司	44	2023-06-24 二零二三年 六月二十四日	16,569	16,200	-	-
3	Company A 公司A	478	2024-03-06 二零二四年 三月六日	627	614	-	470
4	Company B 公司B	365	2024-03-06 二零二四年 三月六日	479	472	-	359
5	Company C 公司C	6,914	2024-06-15 二零二四年 六月十五日	9,198	9,401	-	7,188
6	Company D 公司D	6,706	2024-06-14 二零二四年 六月十四日	8,989	9,401	-	7,188
7	Company E 公司E	-	2022-10-29 二零二二年 十月二十九日	1,069	1,048	-	-
	Sub-total 小計	5,177		48,641	57,797	-	15,205
	Other borrowers 其他借款人	-		2,436	2,384	-	-
	Total 合計	5,177		51,077	60,181	-	15,205



MANAGEMENT DISCUSSION AND ANALYSIS

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At the end of each month, overdue loan and factoring receivables are reviewed, prompting internal discussions on a case-by-case basis to determine appropriate recovery actions. This approach enables the Company to maximize recovery in a timely and effective manner.

The Group will continue to pursue recovery actions to facilitate timely collection of outstanding loans and factoring receivables. Recovery actions may include, but are not limited to issuing reminders and warning letters, securing additional collateral, closely monitoring cash inflows from receivables, and if necessary, the Company will initiate legal proceedings against borrowers to recover loan and factoring receivables.

Foreign Currency Exposure

The Group's revenue, expenses, major assets and liabilities are mainly denominated in HK\$, RMB and US\$. During the Period, the exchange rate of HK\$ to RMB depreciated slightly. As HK\$ is pegged to US\$, the directors of the Company (the **"Directors"**) assessed that the foreign currency risk of the Group was relatively low.

Contingent Liabilities and Charge on Assets

Save as disclosed in Note 23 to the unaudited condensed consolidated financial statements, the Group did not have any significant contingent liabilities.

As at 30 September 2025, the Group has pledged (i) bank deposits of HK\$21.8 million to certain banks as security in return for the banks' provision of loans to the Group's financial guarantee services customers; (ii) leasehold land and buildings with carrying value of HK\$19.5 million to secure obligations under finance leases and banking facilities; and (iii) certain investment properties with a fair value of HK\$2,295.1 million and equity interest in certain subsidiaries to secure obligations under certain bank and other borrowings, and the 6.5% Coupon Bonds.

在每月底，逾期的應收貸款和應收商業保理款項會被審查，促使根據具體情況進行內部討論，以確定採取適當的追償行動。這種方法使本公司能夠以及時有效的方式最大限度地追償。

本集團將繼續採取追討行動，以便及時收回未償還的應收貸款和應收商業保理款項。追討行動可能包括但不限於發出提醒和警告信、獲得額外的抵押物、密切監控應收賬款的現金流入，如有必要，本公司將對借款人提起法律訴訟，以追討應收貸款和應收商業保理款項。

外匯風險

本集團的收入、開支、主要資產及負債主要以港元、人民幣及美元計值。於本期間，港元兌人民幣之匯率微降。由於港元與美元掛鈎，本公司董事（「董事」）評估本集團之外幣風險相對較低。

或然負債及資產抵押

除未經審核簡明綜合財務報表附註23所披露者外，本集團並無任何重大或然負債。

於二零二五年九月三十日，本集團已抵押(i)銀行存款21,800,000港元予若干銀行，作為換取銀行向本集團之融資擔保服務客戶提供貸款之抵押；(ii)賬面值為19,500,000港元之租賃土地及樓宇，作為融資租賃及銀行融資項下責任之擔保；及(iii)公平值為2,295,100,000港元之若干投資物業及若干附屬公司之股權，作為若干銀行及其他借款以及6.5%票息債券項下責任之擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Commitments

As at 30 September 2025, the Group had capital commitments that were contracted but not yet provided for amounting to HK\$25.2 million in respect of the development of Chinlink • Worldport. Details of the commitments are set out in Note 25 to the unaudited condensed consolidated financial statements. The Group will fund the capital commitments through cash generated from operations, bank and other borrowings and borrowings from the controlling shareholder of the Company.

Events after the Reporting Period

There is no significant subsequent event after the Period.

INTERIM DIVIDEND

The board of Directors (the “**Board**”) did not declare the payment of interim dividend for the Period (Previous Period: Nil).

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

As at 30 September 2025, the Group had 9 employees in Hong Kong and 142 employees in China (31 March 2025: 11 employees in Hong Kong and 159 employees in China).

Employees are remunerated based on their performance and relevant work experience, taking into account the prevailing market conditions. Discretionary performance bonuses may be awarded to employees with reference to the financial performance of the Group. Other employee benefits include contributions to mandatory provident funds, medical insurance and professional development and training.

The Group is dedicated to fostering close working relationships with its customers and suppliers. Maintaining good relationships with its customers and suppliers is fundamental to the Group’s operational performance and ongoing financial success.

資本承擔

於二零二五年九月三十日，本集團就開發普匯中金•世界港有已訂約但未撥備之資本承擔25,200,000港元。有關承擔之詳情載於未經審核簡明綜合財務報表附註25。本集團將透過經營所產生之現金、銀行及其他借款以及來自本公司控股股東之借款為資本承擔提供資金。

報告期後事項

於本期間後概無重大期後事項。

中期股息

董事會（「**董事會**」）概無宣派本期間之中期股息（去年同期：無）。

與僱員、客戶及供應商的關係

於二零二五年九月三十日，本集團在香港僱用9名僱員及在中國僱用142名僱員（二零二五年三月三十一日：在香港僱用11名僱員及在中國僱用159名僱員）。

本集團根據僱員之表現及相關工作經驗，並考慮現行市況釐定彼等之薪酬。本集團可參考其財務表現向僱員發放酌情表現花紅。其他僱員福利包括強制性公積金供款、醫療保險以及專業發展及培訓。

本集團致力營造與客戶及供應商之緊密工作關係。維持與客戶及供應商的良好關係對本集團的營運表現及持續財務成功至關重要。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

China has just released its 15th five-year plan (the “**15th Five-year Plan**”) up to 2030, it aims to build a technologically advanced, self-reliant, and resilient nation that is powered by its own innovation and a robust domestic market. Its core focus is transition: from quantity to quality, from imitation to innovation, and from export-led growth to domestic-driven stability. Its success will determine whether China can escape the “middle-income trap”, overcome its severe demographic and economic headwinds, and compete with the West technologically amid the most challenging geopolitical and domestic environment it has faced in over 40 years.

It is widely held that China has already achieved global leadership in the areas of renewable energy, high-speed rail, electric vehicles and batteries, artificial intelligence, tele-communications and digital infrastructure, e-commerce and digital payments and logistics. etc. Besides, China is still rapidly catching up in semiconductors and quantum computing, biotechnology and space technology, in spite of immense pressure from the Western world to contain China’s progress. The key drivers behind are the massive government support backed by long-term strategic planning and implementation strategies, such as “Made in China 2025” and the 15th Five-year Plan, strong tech-ecosystem and the enormous domestic market, making it possible to deploy technology at a massive scale. It is supported by a comprehensive manufacturing infrastructure and highly integrated supply chain.

However, one of the key factors for China to achieve the 15th Five-year Plan goals is its ability to mitigate the deep-rooted economic structural problems. First and foremost the property sector which once accounted for 25% of GDP, is still in a deep slump. How to resolve the massive debt of developers and local governments without triggering a financial crisis is the most challenging task. The property crisis is heavily linked to the weak consumer confidence. As the general Chinese public faces high household debt and job uncertainty, the property crash has made consumers cautious, hindering the shift to a “consumption-driven” economy, contrary to the 15th Five-year Plan objective.

前景

中國最近發佈了第十五個五年規劃（「**十五五規劃**」），計劃至二零三零年，致力建設一個由自主創新及強大內需市場所驅動、技術先進、自立自強且韌性強的國家。該規劃的核心重點是轉型：從追求數量轉向質量提升、從模仿轉向創新、從出口拉動增長轉向內需驅動的穩定發展。該規劃的成敗，將決定中國在面對逾40年來最嚴峻的地緣政治與國內環境下，能否成功跨越「中等收入陷阱」、克服嚴峻的人口結構及經濟困境，並在科技領域與西方國家展開競爭。

普遍認為，中國已在可再生能源、高速鐵路、電動車及電池、人工智能、電信及數字基礎建設、電子商務與數字支付及物流等領域取得全球領先地位。此外，儘管西方世界竭力遏制中國發展，中國仍在半導體及量子計算、生物科技及太空技術領域急起直追。取得如此成就背後的核心驅動力，在於政府以長期戰略規劃及執行力為後盾的強力支持（如「中國製造2025」及「十五五規劃」）、完善的科技生態體系及龐大的內需市場，使得大規模技術部署成為可能。完善的製造業基礎設施及高度整合的供應鏈體系亦提供支持。

然而，中國實現「十五五規劃」目標的關鍵因素之一，在於其能否有效化解深層次的經濟結構性問題。首要的是，曾佔國內生產總值25%的房地產行業仍深陷衰退。如何在不觸發金融危機的前提下解決開發商及地方政府的巨額債務，成最艱巨的挑戰。房地產危機與消費者信心疲弱密切相關。由於中國普通民眾背負高額家庭負債及面臨工作不確定性，房地產市場崩跌使消費者趨於謹慎，阻礙「消費驅動」的經濟轉型，與「十五五規劃」目標背道而馳。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The return of consumer confidence and a recovery of the property market in China are crucial to the Group's future business. As previously explained, the Group's investment property rental incomes and the pre-sale of Phase II were not satisfactory during the past few years, both of them are directly linked to the poor property market. In spite of the PRC central government's efforts to tackle the liquidity crisis of developers, reducing housing inventory and stimulating demand through various fiscal and monetary measures and administrative policies, the effects on the local levels are still not obvious. Property demand in the market where the Group operates is still low and prices are flat. The home buyers' confidence still has not returned, leading to further uncertain market demand for home furnishings and furniture which our Commercial Complex retail mall offers. Likewise, we would not expect a sudden upswing in the pre-sale of the Phase Two loft units because of the poor market condition.

We have achieved significant results in collection of the financing guarantee receivables during the Period. Such efforts will continue to safeguard the Group's asset base. The Group will remain not engaging in any new financing guarantee business in China or money lending business in Hong Kong until any substantial improvement in the credit markets.

The Group is still working hard on the transformation of the Chinlink • Worldport in Hanzhong to a traditional Chinese Medicine (TCM) and agriculture products integrated distribution hub. Details of the plan will be separately reported once finalised.

消費者信心的恢復及中國房地產市場的復甦，對本集團未來業務至關重要。如先前所述，過去幾年本集團投資物業的租金收入及第二期的預售不理想，二者均與房地產市場疲軟直接相關。儘管中國中央政府竭力透過各種財政和貨幣措施及行政政策化解開發商流動性危機、降低房屋庫存及刺激需求，但地方層面的效果仍不明顯。本集團所處市場的物業需求依然處於低位，價格持續疲軟。購房者信心仍未恢復，導致商業大樓零售賣場所提供的家居裝飾及傢俬產品的市場需求更加不明朗。同樣，我們預期由於市場不景氣，第二期公寓樓單位的預售不會急遽回升。

於本期間，我們在融資擔保應收款項的催收方面取得顯著成果。此項工作將持續推進，以鞏固本集團的資產基礎。在信貸市場未出現實質好轉前，本集團將仍然不會在中國開展任何新的融資擔保業務，亦不會在香港開展新的放貸業務。

本集團正努力推進將位於漢中的普匯中金•世界港轉型為中藥及農產品綜合分銷樞紐。計劃詳情將待最終確定後另行呈報。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS

The Directors during the Period and up to the date of this report were:

Executive Directors

Mr. Li Weibin (*Chairman and Managing Director*)
Mr. Siu Wai Yip

Non-executive Directors

Mr. Lam Wing Yiu (*resigned on 25 September 2025*)
Mr. Kwok Chi Lap (*appointed on 25 September 2025*)

Independent Non-executive Directors

Dr. Ho Chung Tai, Raymond
Ms. Lai Ka Fung, May
Ms. Chan Sim Ling, Irene

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

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

董事

於本期間及截至本報告日期，董事如下：

執行董事

李偉斌先生 (*主席兼董事總經理*)
蕭偉業先生

非執行董事

林永耀先生 (*於二零二五年九月二十五日辭任*)
郭志立先生 (*於二零二五年九月二十五日獲委任*)

獨立非執行董事

何鍾泰博士
黎家鳳女士
陳嬋玲女士

董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債券中擁有之權益及短倉

於二零二五年九月三十日，董事及本公司最高行政人員以及彼等各自之聯繫人士在本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及短倉，或根據上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及短倉如下：

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Long positions in ordinary shares of HK\$0.01 each and underlying shares of the Company

於本公司每股面值0.01港元之普通股及相關股份之長倉

Name of Director	Capacity	Number of ordinary shares	Approximate percentage of the total number of issued shares of the Company
			(Note 1) 佔本公司已發行股份總數之概約百分比 (附註1)
董事姓名	身份	普通股數目	(附註1)
Mr. Li Weibin (“Mr. Li”) 李偉斌先生(「李先生」)	Beneficial owner	53,464,480	
	實益擁有人		
	Interest of controlled corporation	647,698,560	
	受控制法團權益	(Note 2) (附註2)	
		701,163,040	59.96%

Notes:

附註：

- Based on 1,169,287,752 issued ordinary shares of the Company as at 30 September 2025.
- These shares were held by Wealth Keeper International Limited (“Wealth Keeper”), the entire issued share capital of which was wholly and beneficially owned by Mr. Li. Accordingly, Mr. Li was deemed to be interested in the entire 647,698,560 shares held by Wealth Keeper by virtue of the SFO.

- 按本公司於二零二五年九月三十日之1,169,287,752股已發行普通股計算。
- 該等股份由Wealth Keeper International Limited (「Wealth Keeper」)持有，其全部已發行股本由李先生全資實益擁有。因此，根據證券及期貨條例，李先生被視為於由Wealth Keeper持有之全部647,698,560股股份中擁有權益。

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations.

除上文所披露者外，於二零二五年九月三十日，董事或本公司最高行政人員或其任何聯繫人士並無於本公司或任何其相聯法團之股份、相關股份或債券中擁有任何權益或短倉。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料



ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Period was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債券安排

本公司、其控股公司或其任何附屬公司均無於本期間內之任何時間訂立任何安排，致使董事可以透過收購本公司或任何其他法團之股份或債券而獲益。

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

As at 30 September 2025, the shareholders of the Company (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company and the Stock Exchange are set out below:

主要股東及其他人士於股份及相關股份之權益及短倉

於二零二五年九月三十日，本公司股東（董事或本公司最高行政人員除外）於本公司之股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須以其他方式知會本公司及聯交所之權益或短倉載列如下：

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Long positions in ordinary shares and underlying shares of the Company 於本公司普通股及相關股份之長倉

Name of substantial shareholder	Capacity	Number of ordinary shares of HK\$0.01 each	Approximate percentage of the total number of issued shares of the Company (Note 1) 佔本公司已發行股份總數之概約百分比 (附註1)
主要股東名稱／姓名	身份	每股面值0.01港元之普通股數目	
Wealth Keeper	Beneficial owner 實益擁有人	647,698,560	55.39%
Ms. Cao Wei ("Ms. Cao") (Note 2) 曹衛女士(「曹女士」) (附註2)	Interest of spouse 配偶權益	701,163,040 (Note 3) (附註3)	59.96%

Notes:

附註：

- Based on 1,169,287,752 ordinary shares of the Company as at 30 September 2025.
- Ms. Cao is the spouse of Mr. Li.
- These shares comprised (i) 53,464,480 shares personally held by Mr. Li; and (ii) 647,698,560 shares held by Wealth Keeper, the entire issued share capital of which was wholly and beneficially owned by Mr. Li. Mr. Li is the spouse of Ms. Cao. Accordingly, Ms. Cao was deemed to be interested in the said numbers of shares held by Mr. Li and Wealth Keeper respectively by virtue of the SFO.

- 按本公司於二零二五年九月三十日之1,169,287,752股普通股計算。
- 曹女士為李先生之配偶。
- 該等股份包括(i)由李先生個人持有之53,464,480股股份；及(ii)由Wealth Keeper持有之647,698,560股股份，而Wealth Keeper之全部已發行股本由李先生全資實益擁有。李先生為曹女士之配偶。因此，根據證券及期貨條例，曹女士被視為分別由李先生及Wealth Keeper持有之所述數目之股份中擁有權益。

Save as disclosed above, as at 30 September 2025, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二五年九月三十日，概無其他人士於本公司股份或相關股份中擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司及聯交所之任何權益或短倉。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares). As at 30 September 2025, the Company did not hold any treasury shares.

SHARE CAPITAL

Details of movements in the Company's share capital during the Period are set out in Note 20 to the unaudited condensed consolidated financial statements.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the Period, the Company applied the principles of, and complied with all code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules except for the following deviations.

董事於重大合約之權益

於本期間末或本期間內任何時間，並無存續由本公司、其控股公司或其任何附屬公司訂立且董事直接或間接於其中擁有重大權益之重大合約。

購買、出售或贖回本公司上市證券

於本期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券(包括出售庫存股份)。於二零二五年九月三十日，本公司並無持有任何庫存股份。

股本

本公司於本期間股本變動之詳情載於未經審核簡明綜合財務報表附註20。

遵守企業管治守則

除下述偏離外，本公司於本期間內已應用上市規則附錄C1所載企業管治守則(「企業管治守則」)之原則並遵守其所有守則條文。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

1. Code provision C.2.1 of the CG Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Li is the Chairman and the Managing Director of the Company (the Company regards the role of its Managing Director to be the same as that of chief executive under the CG Code). The Board considered that the non-segregation would not result in excessive concentration of power in one person and has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

2. According to code provision B.2.4(b) of the CG Code, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting.

As all the independent non-executive Directors have served more than nine years on the Board, the Company should comply with the above code provision by appointing a new independent non-executive Director at the annual general meeting of the Company. The Company will attempt its best endeavor to identify and appoint a suitable candidate with the appropriate merits, characters, experience and knowledge as the new independent non-executive Director. It is expected that a new independent non-executive Director will be appointed before the financial year of the Company ending 31 March 2026.

1. 企業管治守則之守則條文第C.2.1條規定，主席及行政總裁之職位應分開，並不應由同一人擔任。本公司主席及董事總經理之職位均由李先生擔任(本公司將董事總經理一職與企業管治守則所定義的行政總裁視為同一職務)。董事會認為，此兼任架構不會使權力過分集中在一人身上，而且有利於建立強勢及一致的領導，使本公司能夠迅速及一貫地作出及實行各項決定。

2. 根據企業管治守則之守則條文第B.2.4(b)條，若發行人所有獨立非執行董事在董事會任職超過九年，發行人應在即將舉行的股東週年大會上任命一名新的董事會獨立非執行董事。

獨立非執行董事全部在董事會任職超過九年，本公司應遵守上述守則條文於本公司股東週年大會上委任一名新的獨立非執行董事。本公司將盡力物色及委任具備適當優點、性格、經驗及知識的合適候選人為新任獨立非執行董事。預計將在本公司截至二零二六年三月三十一日止財政年度之前任命一名新的獨立非執行董事。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors and the relevant employees. Having made specific enquiry of the Directors, all the Directors confirmed that they complied with the required standards as set out in the Model Code during the Period.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the Listing Rules.

As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Ms. Lai Ka Fung, May, Dr. Ho Chung Tai, Raymond and Ms. Chan Sim Ling, Irene and one non-executive Director, namely Mr. Kwok Chi Lap. Ms. Lai Ka Fung, May is the chairman of the Audit Committee. The majority of the members of the Audit Committee are independent non-executive Directors. The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed the risk management and internal control systems and financial reporting matters and made recommendations to the Board. The Audit Committee has also reviewed the unaudited condensed consolidated financial statements of the Group for the Period.

董事進行證券交易之標準守則

本公司已採納標準守則作為其本身之有關董事及相關僱員進行證券交易之操守準則。經向董事作出具體查詢後，全體董事確認彼等於本期間內符合標準守則所載之規定標準。

審核委員會

本公司已根據上市規則成立審核委員會（「**審核委員會**」），並訂明其書面職權範圍。

於本報告日期，審核委員會包括三名獨立非執行董事（即黎家鳳女士、何鍾泰博士及陳嬋玲女士）及一名非執行董事（即郭志立先生）。黎家鳳女士為審核委員會主席。審核委員會絕大多數成員為獨立非執行董事。審核委員會已與本公司管理層審閱本集團所採納之會計原則及慣例並討論風險管理及內部監控系統以及財務報告事宜，並向董事會作出推薦建議。審核委員會亦已審閱本集團於本期間之未經審核簡明綜合財務報表。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

NOMINATION AND REMUNERATION COMMITTEE

As at the date of this report, the Nomination and Remuneration Committee comprises three independent non-executive Directors, namely Dr. Ho Chung Tai, Raymond, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene; a non-executive Director, namely Mr. Kwok Chi Lap; and an executive Director, namely Mr. Siu Wai Yip. Dr. Ho Chung Tai, Raymond is the chairman of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee formulates to perform the functions of reviewing the structure, size and diversity (including but not limited to gender, age, cultural and educational backgrounds, professional qualifications, experience, skills, knowledge and length of service) of the Board at least annually and makes recommendations on any proposed changes to the Board to complement the Company's corporate strategy; and to perform the functions of making recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management.

By Order of the Board

Li Weibin
Chairman

Hong Kong, 28 November 2025

提名及薪酬委員會

於本報告日期，提名及薪酬委員會由三名獨立非執行董事何鍾泰博士、黎家鳳女士及陳嬋玲女士；一名非執行董事郭志立先生以及一名執行董事蕭偉業先生組成。何鍾泰博士為提名及薪酬委員會主席。提名及薪酬委員會的職責包括：至少每年檢討董事會的架構、人數及成員多元化（包括但不限於性別、年齡、文化及教育背景、專業資格、經驗、技能、知識及服務年期）並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；以及向董事會提供有關本公司全體董事及高級管理層薪酬政策及架構的推薦建議。

承董事會命

主席
李偉斌

香港，二零二五年十一月二十八日

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

未經審核簡明綜合損益及其他全面收益表

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

			Six months ended 30 September 截至九月三十日止六個月	
			2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註		
Revenue	收入	3A		
Services	服務		25,461	31,362
Rental	租金		9,391	11,320
Interest	利息			
– Other interest revenue	– 其他利息收入		880	1,743
Total revenue	總收入		35,732	44,425
Cost of sales	銷售成本		(12,243)	(14,908)
Gross profit	毛利		23,489	29,517
Other income, gains and losses	其他收入、收益及虧損		(16,889)	(22,609)
Loss on fair value change of investment properties	投資物業之公平值變動虧損	11	(52,964)	(140,978)
Reversal of allowance/(allowance) under expected credit loss model, net	預期信貸虧損模式項下之撥備撥回／(撥備)淨額	5	718	(11,359)
Selling and distribution costs	銷售及分銷成本		(2,078)	(3,399)
Administrative expenses	行政開支		(22,877)	(24,533)
Finance costs	財務成本	4	(58,329)	(81,484)
Loss before tax	除稅前虧損		(128,930)	(254,845)
Income tax credit	所得稅抵免	7	8,288	24,267
Loss for the period	本期虧損	6	(120,642)	(230,578)

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

未經審核簡明綜合損益及其他全面收益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Notes 附註			
Other comprehensive income/ (expense)	其他全面收益／(開支)		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額	30,476	56,804
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益之項目：</i>		
Fair value loss on equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的權益投資之公平值虧損，扣除稅項	(2,683)	(8,760)
Other comprehensive income for the period, net of income tax	本期其他全面收益，扣除所得稅	27,793	48,044
Total comprehensive expense for the period	本期全面開支總額	(92,849)	(182,534)
Loss for the period attributable to:	應佔本期虧損：		
– Owners of the company	– 本公司擁有人	(120,185)	(228,946)
– Non-controlling interests	– 非控股權益	(457)	(1,632)
		(120,642)	(230,578)
Total comprehensive expense for the period attributable to:	應佔本期全面開支總額：		
– Owners of the company	– 本公司擁有人	(92,486)	(181,027)
– Non-controlling interests	– 非控股權益	(363)	(1,507)
		(92,849)	(182,534)

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

未經審核簡明綜合損益及其他全面收益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		Notes 附註	
			2025 二零二五年 (unaudited) (未經審核)
			2024 二零二四年 (unaudited) (未經審核)
			HK cents 港仙
			HK cents 港仙
LOSS PER SHARE	每股虧損		
Loss per share attributable to owners of the Company for the period:	本公司擁有人應佔本期每股虧損		
– Basic	– 基本	8	(19.58)
– Diluted	– 攤薄		(19.58)

The accompanying notes form an integral part of the consolidated financial statements. 隨附附註構成綜合財務報表之一部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 September 2025 於二零二五年九月三十日

		Notes 附註	30.9.2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	87,565	90,466
Right-of-use assets	使用權資產	10	9,920	12,436
Investment properties	投資物業	11	2,295,087	2,302,012
Equity investment at fair value through other comprehensive income	按公平值計入其他全面收益之股權投資	12	36,987	39,670
Deposit paid for land auction	土地拍賣之已付按金	16	877	859
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	15	–	–
Deposits	按金		1,683	1,676
			2,432,119	2,447,119
Current assets	流動資產			
Properties under development for sale	開發中之待售物業	13	618,751	602,218
Trade receivables	應收貿易賬項	14	361	297
Trade receivables from related companies	應收關連公司之貿易賬項	14	1,188	1,165
Loan receivables	應收貸款	14	–	–
Factoring receivables	應收商業保理款項	14	–	15,205
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項		29,575	31,800
Pledged bank deposits	已抵押銀行存款		21,772	21,305
Bank balances and cash	銀行結存及現金		4,794	5,497
			676,441	677,487

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 September 2025 於二零二五年九月三十日

		Notes 附註	30.9.2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債			
Trade payables	應付貿易賬項	17	673	661
Other payables and accruals	其他應付賬項及應計費用		125,373	129,301
Loans from staff	員工貸款		733	718
Construction costs accruals	應計建築成本		316,551	311,530
Receipts in advance	預收款項		10,215	7,889
Lease liabilities	租賃負債		5,884	5,662
Contract liabilities	合約負債		115,546	115,441
Deposits received from tenants and customers	向租戶及客戶收取之按金		9,780	22,712
Deferred income	遞延收入		20,696	9,830
Tax payable	應付稅項		7,213	6,260
Bank and other borrowings	銀行及其他借款	18	1,571,624	529,914
6.5% coupon bonds	6.5%票息債券	19	114,965	110,797
			2,299,253	1,250,715
Net current liabilities	流動負債淨額		(1,622,812)	(573,228)
Total assets less current liabilities	總資產減流動負債		809,307	1,873,891

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 September 2025 於二零二五年九月三十日

	Notes 附註	30.9.2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債		
Deferred income	遞延收入	1,309	4,927
Amounts due to directors	應付董事款項	63,265	55,098
Lease liabilities	租賃負債	5,080	7,925
Bank and other borrowings	銀行及其他借款	18	140,981
Amounts due to related companies	應付關連公司賬項	89,812	86,952
Deferred tax liabilities	遞延稅項負債	163,121	168,956
		463,568	1,435,303
		345,739	438,588
Capital and reserves	資本及儲備		
Share capital	股本	20	11,693
Reserves	儲備	329,657	422,143
Equity attributable to owners of the Company	本公司擁有人應佔之權益	341,350	433,836
Non-controlling interests	非控股權益	4,389	4,752
		345,739	438,588

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Other reserve	Statutory surplus reserve	Regulatory reserve	Translation reserve	Fair value reserve	Retained profits/ (accumulated losses)	Sub-total	Attributable to non-controlling interests	Total equity
		股本	股份溢價	其他儲備	法定盈餘儲備	監管儲備	匯兌儲備	公平值儲備	保留溢利／(累計虧損)	小計	權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
				(Note (iii)) (附註(iii))	(Note (ii)) (附註(ii))	(Note (ii)) (附註(ii))						
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	11,693	2,244,781	171,338	15,205	43,980	(213,326)	(23,319)	(1,428,803)	821,549	4,974	826,523
Loss for the period	本期虧損	-	-	-	-	-	-	-	(228,946)	(228,946)	(1,632)	(230,578)
Other comprehensive income/(expense):	其他全面收益／(開支)：											
- Exchange difference arising on translation of foreign operations	- 因換算海外業務產生之匯兌差額	-	-	-	-	-	56,679	-	-	56,679	125	56,804
- Fair value loss on equity investments at fair value through other comprehensive income, net of tax	- 按公平值計入其他全面收益的權益投資之公平值虧損，扣除稅項	-	-	-	-	-	-	(8,760)	-	(8,760)	-	(8,760)
Total comprehensive income/(expense) for the period	本期全面收益／(開支)總額	-	-	-	-	-	56,679	(8,760)	(228,946)	(181,027)	(1,507)	(182,534)
Transfer	轉讓	-	-	-	(205)	324	-	-	(119)	-	-	-
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	11,693	2,244,781	171,338	15,000	44,304	(156,647)	(32,079)	(1,657,868)	640,522	3,467	643,989
At 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	11,693	2,244,781	171,338	15,814	43,839	(225,697)	(53,254)	(1,774,678)	433,836	4,752	438,588
Loss for the period	本期虧損	-	-	-	-	-	-	-	(120,185)	(120,185)	(457)	(120,642)
Other comprehensive income/(expense):	其他全面收益／(開支)：											
- Exchange difference arising on translation of foreign operations	- 因換算海外業務產生之匯兌差額	-	-	-	-	-	30,382	-	-	30,382	94	30,476
- Fair value loss on equity investments at fair value through other comprehensive income, net of tax	- 按公平值計入其他全面收益的權益投資之公平值虧損，扣除稅項	-	-	-	-	-	-	(2,683)	-	(2,683)	-	(2,683)
Total comprehensive income/(expense) for the period	本期全面收益／(開支)總額	-	-	-	-	-	30,382	(2,683)	(120,185)	(92,486)	(363)	(92,849)
Transfer	轉讓	-	-	-	190	190	-	-	(380)	-	-	-
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	11,693	2,244,781	171,338	16,004	44,029	(195,315)	(55,937)	(1,895,243)	341,350	4,389	345,739

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

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

Notes:

附註：

- (i) The entities established in the People's Republic of China (the "PRC") are required to appropriate 10% of its net profit, as determined under the China Accounting Standards for Business Enterprises (2006) and other relevant regulations issued by the Ministry of Finance of the PRC, to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, statutory surplus reserves may be used to net off with accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25% of the registered capital.

- (ii) Pursuant to the Interim Measures for the Administration of Financial Guarantee Companies issued at 1 September 2010 by the Shaanxi Province government authorities in the PRC, companies providing financial guarantee services shall establish unearned premium reserve equal to 50% of guarantee premium recognised during the year and indemnification reserve of no less than 1% of the outstanding guarantee balances.

- (iii) Other reserve represents (i) the difference between the amounts by which the non-controlling interests were adjusted and the fair value of the consideration paid that was recognised directly in equity which arose from equity transaction in prior year and (ii) the deemed contribution from the controlling shareholder of the Company.

- (i) 於中華人民共和國(「中國」)成立的實體須將其純利的10%(根據中國財政部頒佈的中國企業會計準則(二零零六年)及其他相關規例釐定)劃撥至法定盈餘儲備，直至結餘達到註冊資本的50%。

在獲於中國成立的實體的權益持有人批准的情況下，法定盈餘儲備可用於彌補累計虧損(如有)，亦可轉撥至資本，惟在該資本化後法定盈餘儲備結餘不得低於註冊資本的25%。

- (ii) 根據中國陝西省政府部門於二零一零年九月一日發佈的《融資性擔保公司管理暫行辦法》的規定，提供融資性擔保服務之公司須設立未到期責任準備金(相當於年內確認的擔保收入的50%)，以及擔保賠償準備金(不低於未到期擔保結餘的1%)。

- (iii) 其他儲備指(i)非控股權益之調整金額與因過往年度之權益交易而直接於權益確認之已付代價之公平值之間之差額及(ii)視為來自本公司控股股東之出資。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash used in operating activities:	經營業務使用之現金淨額：		
Loss before tax	除稅前虧損	(128,930)	(254,845)
Adjustments for:	調整項目：		
Finance costs	財務成本	58,329	81,484
Loss on fair value change of investment properties	投資物業之公平值變動虧損	52,964	140,978
Reversal of allowance/(allowance) under expected credit loss model, net	預期信貸虧損模式項下之撥備撥回／(撥備)淨額	(718)	11,359
Increase in properties under development for sale	開發中待售物業增加	(4,419)	(2,151)
Decrease in loan receivables	應收貸款減少	427	9,762
Decrease in trade receivables	應收貿易賬項減少	447	682
Decrease in other receivables, deposits and prepayments	其他應收賬項、按金及預付款項減少	340	28
Decrease in factoring receivables	應收商業保理款項減少	9,182	18,065
Other items	其他項目	5,344	(15,950)
		(7,034)	(10,588)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash generating from investing activities:	投資業務所得之現金淨額：		
Purchase of property, plant and equipment	購買物業、廠房及設備	-	(196)
Withdrawal of pledged bank deposits	收回已抵押銀行存款	9,869	6,341
Placement of pledged bank deposits	存置已抵押銀行存款	(9,924)	(637)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	1,227
Interest received	已收利息	79	141
		24	6,876

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generated from financing activities:	融資業務所得之現金淨額：		
New bank and other borrowings raised	新增銀行及其他借款	23,165	16,489
Repayment of bank and other borrowings	償還銀行及其他借款	(14,410)	(5,459)
Repayment of lease liabilities	償還租賃負債	(2,872)	(2,523)
Repayment of loans from staff	償還員工貸款	(326)	(1,641)
Loans from staff	員工貸款	326	870
Advances from related companies	來自關連公司之墊款	483	10,508
Repayment of advances from related companies	償還關連公司之墊款	(287)	—
Advance from directors	來自董事之墊款	6,325	1,624
Repayment to directors	償還董事款項	(26)	(1,809)
Interest paid	已付利息	(6,740)	(14,601)
		5,638	3,458

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(1,372)	(254)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	5,497	7,606
Effect of foreign exchange rate changes	外匯匯率變動之影響	669	240
Cash and cash equivalents at 30 September, represented by bank balances and cash	於九月三十日之現金及現金等值項目，代表銀行結存及現金	4,794	7,592

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The presentation currency of the unaudited condensed consolidated financial statements is Hong Kong Dollar (“**HK\$**”), which is also the functional currency of the Company. All values are rounded to the nearest thousand (“**HK\$’000**”) except when otherwise indicated.

1. 編製基準

截至二零二五年九月三十日止六個月之未經審核簡明綜合財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）以及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定而編製。

未經審核簡明綜合財務報表之呈列貨幣為港元（「**港元**」），其亦為本公司之功能貨幣。除非另有所指，所有金額均約整至近千位數（「**千港元**」）。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

1. BASIS OF PREPARATION (continued)

Going concern basis

For the period ended 30 September 2025, the Group incurred a net loss of approximately HK\$120,642,000. As of 30 September 2025, the Group had net current liabilities of approximately HK\$1,622,812,000, while its bank balances and cash amounted to approximately HK\$4,794,000 only as at 30 September 2025. In addition, the Group had outstanding borrowings and bonds of approximately HK\$1,571,624,000 and HK\$114,965,000 respectively which were repayable on demand or due for repayment or renewal in the next twelve months after 30 September 2025. The Group has defaulted in repayment of principals and interest of borrowings and bonds of approximately HK\$148,448,000 and HK\$80,401,000 respectively during six months ended 30 September 2025, as a result the carrying amounts of the defaulted borrowings and bonds of approximately HK\$1,230,696,000 and HK\$114,965,000 respectively as at 30 September 2025 were repayable on demand. The default of these borrowings and bonds triggered cross default of another borrowings, the carrying amounts of which were approximately HK\$38,335,000 as at 30 September 2025, which was originally due for repayment in January 2027 and August 2027. The bank and financial institutions are contractually entitled to request immediate repayment of the outstanding borrowings and bonds of approximately HK\$1,269,031,000 and HK\$114,965,000 respectively as at 30 September 2025. Further details are set out in Note 18 and Note 19. These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

1. 編製基準(續)

持續經營基準

截至二零二五年九月三十日止期間，本集團產生淨虧損約120,642,000港元。於二零二五年九月三十日，本集團有流動負債淨額約1,622,812,000港元，惟其於二零二五年九月三十日之銀行結存及現金僅約為4,794,000港元。此外，本集團於二零二五年九月三十日後未來十二個月按要求償還或到期償還或重續之尚未償還借款及債券分別約為1,571,624,000港元及114,965,000港元。本集團已於截至二零二五年九月三十日止六個月拖欠償還借款及債券本金及利息分別約148,448,000港元及80,401,000港元，因此，於二零二五年九月三十日違約借款及債券之賬面值分別約1,230,696,000港元及114,965,000港元須按要求償還。該等借款及債券違約觸發於二零二五年九月三十日賬面值約38,335,000港元的其他借款交叉違約，其原本於二零二七年一月及二零二七年八月到期償還。銀行及金融機構按合同規定有權要求立即償還於二零二五年九月三十日未償還的借款及債券分別約1,269,031,000港元及114,965,000港元。進一步詳情載於附註18及附註19。該等事項及情況表明存在重大不確定因素，可能對本集團持續經營能力構成重大疑慮。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

1. BASIS OF PREPARATION (continued)

Going concern basis (continued)

The directors of the Company have performed an assessment of the Group's future liquidity and cash flows, taking into account the following matters:

- (i) the Group is seeking to accelerate the construction progress and thereby the preselling of the service apartments of the Phase Two Development (as defined below). The Phase Two Development project included two loft apartment towers, commercial corridor and underground parking lots. Construction works of the first loft apartment tower and the commercial corridor are scheduled to be completed next year. The proceeds arising therefrom will be used for settling the construction fees, repayment of existing loan facilities and general working capital;
- (ii) the Company has actively negotiated with banks and financial institutions to secure the renewals of the Group's bonds and borrowings to meet its liabilities when they fall due;
 - (a) the Group has requested extending the repayment of the defaulted principals and interests of the bank and other borrowings of approximately HK\$56,648,000 and HK\$57,236,000 respectively. The directors of the Company are confident in further extending the repayment of the principals of the bank and other borrowings taking into consideration the long-term relationship with the lenders. However, the extensions were subject to final approval by the lenders as of the date of these unaudited condensed consolidated financial statements.

1. 編製基準(續)

持續經營基準(續)

本公司董事經計及下列事項後對本集團未來流動資金及現金流量進行評估：

- (i) 本集團正尋求加快第二期發展(定義見下文)服務式公寓的建造進度以進行預售。第二期發展項目包括兩座公寓樓、商業走廊和地下停車場。第一座公寓樓及商業走廊的建設工程計劃於明年完成。由此產生的所得款項將用於清償建設費用、償還現有貸款融資及一般營運資金；
- (ii) 本公司已積極與銀行及金融機構磋商，以確保本集團的債券及借款得以續期，以應付其到期負債；
 - (a) 本集團已要求延期償還銀行及其他借款的違約本金及利息分別約56,648,000港元及57,236,000港元。考慮與貸款人的長期關係後，本公司董事有信心進一步延長銀行及其他借款本金的償還期限。然而，截至該等未經審核簡明綜合財務報表日期，延期尚未獲貸款人最終批准。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

1. BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (ii) the Company has actively negotiated with banks and financial institutions to secure the renewals of the Group's bonds and borrowings to meet its liabilities when they fall due; (continued)
- (b) as of 30 September 2025, the Group has outstanding 6.5% coupon bonds with a carrying amount of approximately HK\$114,965,000, the Group has defaulted in repayment of the principals and interests of approximately HK\$91,800,000 and HK\$23,165,000. The Group has been actively engaged in discussions with the bondholders regarding the restructuring plan for these coupon bonds. The directors of the Company are confident that a mutually beneficial agreement will be reached. Negotiations are ongoing, and significant progress has been made towards finalising the terms of the restructuring.
- (iii) the Group has received written confirmation dated 28 November 2025 from Mr. Li, the ultimate controlling shareholder, that he will provide continuing financial support to the Group to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future, and agreed not to demand repayment of any of the amounts due to him by the Group in the next twelve months from the date of approval for issue of these unaudited condensed consolidated financial statements;

1. 編製基準(續)

持續經營基準(續)

- (ii) 本公司已積極與銀行及金融機構磋商，以確保本集團的債券及借款得以續期，以應付其到期負債；(續)
- (b) 截至二零二五年九月三十日，本集團有賬面金額約為114,965,000港元的未償還6.5%票息債券，且本集團拖欠償還本金及利息約91,800,000港元及23,165,000港元。本集團一直積極與債券持有人就該等票息債券的重組計劃進行磋商。本公司董事有信心將達成雙方互惠的協議。磋商仍在進行，且於落實重組條款方面已取得重大進展。
- (iii) 本集團已自最終控股股東李先生接獲日期為二零二五年十一月二十八日之書面確認，彼將向本集團提供持續財務支持，使本集團可履行其於可預見將來到期之財務責任，並同意自該等未經審核簡明綜合財務報表批准刊發日期起計未來十二個月內不會要求償還本集團結欠彼之任何款項；

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

1. BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (iv) the Group has taken measures to tighten cost controls over production costs and expenses with the aim of attaining profitable and positive cash flows from its operations;
- (v) the Group may consider to dispose non-core business and/or financial assets if required; and
- (vi) the Group is currently soliciting different sources of funds, including additional banking facilities to further support the Group's funding needs should the aforesaid operating cash inflows turned out to be less than forecasted.

The directors of the Company have considered the above measures and refinancing plans and believe that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. On this basis, the unaudited condensed consolidated financial statements have been prepared on a going concern basis. However, should the above refinancing plans not be able to be implemented successfully, or the existing facilities provided by Mr. Li are no longer available to the Group, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively and to provide for any further liabilities which might arise.

1. 編製基準(續)

持續經營基準(續)

- (iv) 本集團已採取措施加強對生產成本及開支的成本控制，以使其經營產生盈利及正數現金流量；
- (v) 如有需要，本集團可能考慮出售非核心業務及／或金融資產；及
- (vi) 本集團目前正尋求不同的資金來源，包括額外銀行融資，以進一步支持本集團在上述營運現金流入低於預期情況下的資金需求。

本公司董事已考慮上述措施及再融資計劃並認為本集團將擁有充足的營運資金為其營運提供資金及履行其於可預見將來到期之財務責任。在此基礎上，未經審核簡明綜合財務報表已按持續經營基準編製。然而，倘上述再融資計劃未能成功實行或本集團不再可取得李先生所提供的現有融資，本集團未必能有足夠資金持續經營，於此情況下，可能須將本集團資產之賬面值調整至其可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，並就可能產生之任何進一步負債作出撥備。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

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

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

Application of amendment to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendment to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 April 2025 for the preparation of the Company's unaudited condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

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

2. 主要會計政策

未經審核簡明綜合財務報表以歷史成本法為編製基礎，惟投資物業及若干金融工具按公平值計量(如適用)除外。

除應用新訂香港財務報告準則會計準則及其修訂本導致會計政策變動外，截至二零二五年九月三十日止六個月之未經審核簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二五年三月三十一日止年度的年度財務報表所呈列者相同。

應用香港財務報告準則會計準則之修訂本

於本中期期間，本集團已首次應用香港會計師公會頒佈的以下香港財務報告準則會計準則之修訂本(有關修訂本於二零二五年四月一日或之後開始的年度期間強制生效)，以編製本公司的未經審核簡明綜合財務報表：

香港會計準則第21號 缺乏可兌換性之修訂本

本期間應用香港財務報告準則會計準則之修訂本對本集團本期間及過往期間的財務狀況及表現及／或該等未經審核簡明綜合財務報表所載列的披露並無重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

3A. REVENUE

3A. 收入

Disaggregation of revenue from contract with customers

與客戶合約之收入分拆

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Types of services:	服務類型：		
Revenue from property management services	物業管理服務收入	25,461	30,947
Revenue from financial guarantee services and other financing services	融資擔保服務及其他金融服務收入	–	415
Total revenue from contracts with customers	與客戶合約之總收入	25,461	31,362

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3A. REVENUE (continued)

3A. 收入 (續)

Disaggregation of revenue from contract with customers (continued)

與客戶合約之收入分拆 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Add:	加：		
Rental income under HKFRS 16	香港財務報告準則第16號 項下的租金收入	9,391	11,320
Interest income under HKFRS 9	香港財務報告準則第9號 項下的利息收入	880	1,743
Total revenue	總收入	35,732	44,425
Geographical markets:	地域市場：		
PRC	中國	25,461	31,362
Total	總計	25,461	31,362
Timing of revenue recognition:	收入確認的時間：		
Over time	一段時間	25,461	31,362
Total	總計	25,461	31,362

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3A. REVENUE (continued)

Disaggregation of revenue from contract with customers (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information for the six months ended 30 September 2025 and 2024.

3A. 收入(續)

與客戶合約之收入分拆(續)

以下載列截至二零二五年及二零二四年九月三十日止六個月與客戶合約之收入與分部資料所披露金額之對賬。

		For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月			
		Revenue disclosed in segment information	Adjustment of rental income	Adjustment of interest income	Revenue from contracts with customers
		分部資料披露之收入	租金收入調整	利息收入調整	與客戶合約之收入
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment	分部				
Property investment	物業投資	34,852	(9,391)	–	25,461
Financial guarantee services and other financing services	融資擔保服務及其他金融服務	880	–	(880)	–
Revenue for reportable segment	可呈報分部收入	35,732	(9,391)	(880)	25,461

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3A. REVENUE (continued)

Disaggregation of revenue from contract with customers (continued)

3A. 收入 (續)

與客戶合約之收入分拆(續)

For the six months ended 30 September 2024
截至二零二四年九月三十日止六個月

Segment	分部	Revenue	Adjustment	Adjustment	Revenue
		disclosed	of rental	of interest	from
		in segment	income	income	contracts
		information	租金	利息	with
		披露之收入	收入調整	收入調整	客戶
		HK\$'000	HK\$'000	HK\$'000	合約之收入
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Property investment	物業投資	42,267	(11,320)	–	30,947
Financial guarantee services and other financing services	融資擔保服務及其他金融服務	2,158	–	(1,743)	415
Revenue for reportable segment	可呈報分部收入	44,425	(11,320)	(1,743)	31,362

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3B. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focus on the types of goods supplied and services provided by the Group.

The Group’s operating and reportable segments under HKFRS 8 “Operating segments” are as follows:

- (i) Property investment – leasing of property and provision of property management services
- (ii) Financial guarantee services and other financing services – provision of corporate financial guarantee services, related consultancy services and other financing services

The revenue streams and results from these segments are the basis of the internal reports about components of the Group that are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance.

Money lending and factoring businesses are not separately reviewed by the CODM and therefore they are not separately presented.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

3B. 分部資料

為作出資源分配及評估分部表現而呈報予本公司執行董事(即主要營運決策者(「**主要營運決策者**」))之資料，著重於本集團供應貨品及提供服務之種類。

根據香港財務報告準則第8號「營運分部」，本集團之營運及可呈報分部如下：

- (i) 物業投資－租賃物業及提供物業管理服務
- (ii) 融資擔保服務及其他金融服務－提供企業融資擔保服務、有關諮詢服務以及其他金融服務

該等分部之收入來源及業績乃本集團各部分內部報告之基礎，並由主要營運決策者定期審閱，用以向各分部分配資源及評估其表現。

借貸及商業保理業務未獲主要營運決策者單獨審閱，因此，並無單獨呈列。

主要營運決策者根據各分部之營運業績進行決策。由於主要營運決策者並無就資源分配及表現評估目的定期審閱分部資產及分部負債之資料，故並無呈列分部資產及分部負債分析。因此，僅呈列分部收入及分部業績。

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3B. SEGMENT INFORMATION (continued)

3B. 分部資料(續)

Segment revenue and results

分部收入及業績

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

以下為本集團按營運及可呈報分部劃分之收入及業績分析：

		Six months ended 30 September 2025 截至二零二五年九月三十日 止六個月		Six months ended 30 September 2024 截至二零二四年九月三十日 止六個月	
		Segment profit/(loss) for the period 本期分部 溢利／(虧損) HK\$'000 千港元 (unaudited) (未經審核)		Segment loss for the period 本期分部 虧損 HK\$'000 千港元 (unaudited) (未經審核)	
		Segment revenue for the period 本期分部 收入 HK\$'000 千港元 (unaudited) (未經審核)		Segment revenue for the period 本期分部 收入 HK\$'000 千港元 (unaudited) (未經審核)	
Property investment	物業投資	34,852	(43,672)	42,267	(127,976)
Financial guarantee services and other financing services	融資擔保服務及 其他金融服務	880	234	2,158	(11,843)
Revenue and result for reportable segment	可呈報分部收入及 業績	35,732	(43,438)	44,425	(139,819)

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3B. SEGMENT INFORMATION (continued)

3B. 分部資料(續)

Segment revenue and results (continued)

分部收入及業績(續)

		Six months ended 30 September 2025 截至二零二五年九月三十日 止六個月		Six months ended 30 September 2024 截至二零二四年九月三十日 止六個月	
		Segment profit/(loss) for the period 本期分部 溢利／(虧損) HK\$'000 千港元 (unaudited) (未經審核)		Segment loss for the period 本期分部 虧損 HK\$'000 千港元 (unaudited) (未經審核)	
Segment revenue		Segment revenue for the period 本期分部 收入 HK\$'000 千港元 (unaudited) (未經審核)		Segment revenue for the period 本期分部 收入 HK\$'000 千港元 (unaudited) (未經審核)	
Unallocated income, gains and losses	未分配收入、收益及虧損	(16,889)		(22,609)	
Unallocated allowance under expected credit loss model, net of reversal	未分配預期信貸虧損模式項下之撥備，扣除撥回	-		(1)	
Unallocated corporate expenses	未分配企業開支	(10,274)		(10,932)	
Finance costs	財務成本	(58,329)		(81,484)	
Loss before tax	除稅前虧損	(128,930)		(254,845)	

Segment profit/(loss) represents the profit earned by/ loss from each segment without allocation of unallocated income, gains and losses, unallocated allowance under expected credit loss model, net of reversal, unallocated corporate expenses and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

分部溢利／(虧損)乃各分部在未經分配未分配收入、收益及虧損、未分配預期信貸虧損模式項下之撥備，扣除撥回、未分配企業開支及財務成本情況下之所得溢利／所產生虧損。此乃呈報予主要營運決策者作為分配資源及評估表現用途之計量。

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4. FINANCE COSTS

4. 財務成本

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借款之利息	48,328	54,690
Interest expense on loan from staff	員工貸款之利息開支	39	138
Interest expense on amount due to a director	應付一名董事賬項之利息開支	1,661	1,661
Effective interest expense on 6.5% coupon bonds	6.5%票息債券之實際利息開支	4,168	4,820
Effective interest expense on 13.0% coupon bonds	13.0%票息債券之實際利息開支	–	10,236
Imputed interest expense from amount due to a director	應付一名董事賬項之估算利息開支	208	815
Imputed interest expense from amounts due to related companies	應付關連公司賬項之估算利息開支	3,522	8,207
Interest on lease liabilities	租賃負債之利息	403	917
Total finance costs	財務成本總額	58,329	81,484

There was no finance cost capitalised arisen on the general borrowing pool during the six months ended 30 September 2025 and 2024.

於截至二零二五年及二零二四年九月三十日止六個月，並無來自一般性借款組合之資本化財務成本。

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5. (REVERSAL OF ALLOWANCE)/ ALLOWANCE UNDER EXPECTED CREDIT LOSS MODEL, NET

5. 預期信貸虧損模式項下之(撥備撥 回)/撥備淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
(Reversal of allowance)/allowance for expected credit loss on:	就以下各項之預期信貸虧損 計提(撥備撥回)/撥備：		
– Trade receivables	– 應收貿易賬項	(516)	(75)
– Loan receivables	– 應收貸款	(6,528)	220
– Factoring receivables	– 應收商業保理款項	5,177	11,804
– Other receivables	– 其他應收賬項	1,149	(3)
Financial liabilities	金融負債		
– Financial guarantee contracts	– 融資擔保合約	–	(587)
		(718)	11,359

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6. LOSS FOR THE PERIOD

6. 本期虧損

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss for the period has been arrived at after charging/(crediting):	經扣除／(計入)以下各項後之本期虧損：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,570	4,665
Depreciation of right-of-use assets	使用權資產之折舊	2,678	2,703
Interest income included in other income, gains and losses	計入其他收入、收益及虧損之利息收入	(79)	(141)
Net exchange loss included in other income, gains and losses	計入其他收入、收益及虧損之淨匯兌虧損	20,998	31,765

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7. INCOME TAX CREDIT

7. 所得稅抵免

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax expense:	即期稅項開支：		
Hong Kong	香港	—	—
PRC	中國	(825)	(1,242)
		(825)	(1,242)
Deferred tax	遞延稅項	9,113	25,509
		8,288	24,267

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

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and implementation regulation of the EIT Law, the tax rate of the Group’s PRC subsidiaries is 25% except that the concessionary tax rate of 15% is applied to certain subsidiaries recognised as “Go-west” region development programme corporate which is entitled to apply the rate of 15%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every year.

根據香港利得稅的利得稅兩級制，合資格集團實體的首2,000,000港元溢利將以8.25%的稅率徵稅，而超過2,000,000港元之溢利將以16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率徵稅。因此，合資格集團實體的估計應課稅溢利首2,000,000港元按8.25%計算香港利得稅，而超過2,000,000港元的估計應課稅溢利則按16.5%計算。

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，本集團中國附屬公司之稅率為25%，惟優惠稅率15%適用於獲確認為「走進西部」區域發展項目企業且有權享有15%之稅率之若干附屬公司除外。此稅項優惠之權利須由中國相關稅務局每年進行續期。

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8. LOSS PER SHARE

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

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

Loss

虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之本公司擁有人應佔本期虧損	(120,185)	(228,946)

Number of shares

股份數目

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 '000 千股 (unaudited) (未經審核)	2024 二零二四年 '000 千股 (unaudited) (未經審核)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之普通股加權平均數	1,169,288	1,169,288

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8. LOSS PER SHARE (continued)

The weighted average number of ordinary shares for the purpose of basic loss per share for the six months ended 30 September 2025 and 2024 is determined by reference to the number of shares in issue during the periods.

During the six months ended 30 September 2025 and 2024, the computation of diluted loss per share does not assume the exercise of the Company's share options as the exercise price of these options was higher than the average market price of shares for both periods.

9. DIVIDEND

No dividend was paid, declared or proposed during the current and prior interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group disposed of certain property, plant and equipment with an carrying amount of approximately HK\$4,000 (six months ended 30 September 2024: approximately HK\$1,227,000) for proceeds of approximately HK\$4,000 (six months ended 30 September 2024: approximately HK\$1,227,000), no gain or loss on disposal of certain property, plant and equipment during the period ended 30 September 2025 and 2024.

In addition, during the current interim period, the Group acquired items of property, plant and equipment with a cost of HK\$nil (six months ended 30 September 2024: approximately HK\$196,000).

During the six months ended 30 September 2025, no addition of right-of-use assets and lease liabilities was recognised.

8. 每股虧損(續)

用於計算截至二零二五年及二零二四年九月三十日止六個月每股基本虧損的普通股加權平均數乃經參考期內已發行股份數目釐定。

截至二零二五年及二零二四年九月三十日止六個月，計算每股攤薄虧損並無假設本公司購股權獲行使，原因是該等購股權之行使價高於兩個期間內股份之平均市價。

9. 股息

於本中期期間及過往中期期間內並無派付、宣派或建議派付股息。本公司董事已決定，概不會就中期期間派付任何股息。

10. 物業、廠房及設備以及使用權資產之變動

於本中期期間，本集團出售賬面金額約4,000港元(截至二零二四年九月三十日止六個月：約1,227,000港元)的若干物業、廠房及設備獲取所得款項約4,000港元(截至二零二四年九月三十日止六個月：約1,227,000港元)，於截至二零二五年及二零二四年九月三十日止期間未產生出售若干物業、廠房及設備之收益或虧損。

此外，於本中期期間，本集團收購成本為零港元的物業、廠房及設備項目(截至二零二四年九月三十日止六個月：約196,000港元)。

於截至二零二五年九月三十日止六個月，概無確認添置使用權資產及租賃負債。

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11. INVESTMENT PROPERTIES

11. 投資物業

		HK\$'000 千港元
Completed properties held for rental purpose:	持作出租目的之已完成物業：	
At 31 March 2025 (audited)	於二零二五年三月三十一日(經審核)	2,103,382
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	(48,722)
Exchange realignment	匯兌調整	42,065
At 30 September 2025 (unaudited) (Notes (a) and (b))	於二零二五年九月三十日(未經審核) (附註(a)及(b))	2,096,725
Leasehold land with undetermined future use:	尚未釐定未來用途之租賃土地：	
At 31 March 2025 (audited)	於二零二五年三月三十一日(經審核)	52,119
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	(1,740)
Exchange realignment	匯兌調整	1,040
At 30 September 2025 (unaudited) (Notes (b))	於二零二五年九月三十日(未經審核) (附註(b))	51,419
Investment properties under construction:	在建投資物業：	
At 31 March 2025 (audited)	於二零二五年三月三十一日(經審核)	146,511
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	(2,502)
Exchange realignment	匯兌調整	2,934
At 30 September 2025 (unaudited) (Notes (b))	於二零二五年九月三十日(未經審核) (附註(b))	146,943
Total	總計	2,295,087
Unrealised loss on properties revaluation included in profit or loss for the interim period	計入中期期間損益之物業重估未變現虧損	(52,964)

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11. INVESTMENT PROPERTIES (continued)

Notes:

- (a) The Group owns the shopping mall building situated at the east side of Banyin Road, Baqiao District, Xi'an City, Shaanxi Province, the PRC (namely, Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)) ("**Commercial Complex**") and the undeveloped land parcel adjacent to the Commercial Complex ("**Phase 2 of the Commercial Complex**").

As at 30 September 2025, the fair values of the Commercial Complex as determined by Vincorn Consulting and Appraisal Limited ("**Vincorn**") are RMB1,483,900,000 (31 March 2025: RMB1,521,900,000) (equivalent to HK\$1,619,978,000 (31 March 2025: approximately HK\$1,628,746,000)).

- (b) The Group owns investment properties ("**Chinlink • Worldport investment properties**") situated at the logistics park located at Hantai district, Hanzhong City, Shaanxi Province, the PRC ("**Chinlink • Worldport**") and the another project for the development of logistics park, which included in the investment properties under construction of the Chinlink • Worldport ("**Phase 2 of the Chinlink • Worldport**") and the remaining undeveloped leasehold land portion of the Chinlink • Worldport ("**Hanzhong Land**").

11. 投資物業 (續)

附註：

- (a) 本集團擁有位於中國陝西省西安市灊橋區半引路東側之購物中心樓宇(即大明宮建材家居•東三環店)("**商業大樓**")及與商業大樓鄰近之尚未開發地塊("**商業大樓第二期**")。

於二零二五年九月三十日，泓亮諮詢及評估有限公司("泓亮")釐定之商業大樓之公平值為人民幣1,483,900,000元(二零二五年三月三十一日：人民幣1,521,900,000元)(相當於1,619,978,000港元(二零二五年三月三十一日：約1,628,746,000港元))。

- (b) 本集團擁有位於中國陝西省漢中市漢台區之物流園("普匯中金•世界港")之投資物業("普匯中金•世界港投資物業")以及位於物流園之另一個開發項目，計入普匯中金•世界港之在建投資物業("普匯中金•世界港第二期")及普匯中金•世界港之餘下未開發租賃土地部分("漢中土地")。

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11. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(b) (continued)

As at 30 September 2025, the fair values of the Chinlink Worldport investment properties, Phase 2 of the Chinlink • Worldport and Hanzhong Land as determined by Vincorn are RMB436,700,000, RMB134,600,000 and RMB47,100,000 (equivalent to HK\$476,747,000, HK\$146,943,000 and HK\$51,419,000) respectively (31 March 2025: RMB443,500,000, RMB136,900,000 and RMB48,700,000 (equivalent to HK\$474,636,000, HK\$146,511,000 and HK\$52,119,000) respectively).

The Group's investment properties are categorised into level 3 of the fair value hierarchy. There were no transfer into or out of level 3 fair value hierarchy during the year. At the end of each reporting period, the directors of the Company work closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs to be used in determining the fair value of the investment properties. Discussion of valuation processes and results are held amongst directors of the Company at least twice a year. The fair values of all investment properties at 30 September 2025 were determined by Vincorn (31 March 2025: Vincorn).

For Commercial Complex and Chinlink International Centre, the valuation has been arrived at using the income capitalisation approach. This valuation method estimates the value of a property on a market basis by capitalising rental income on a fully leased basis.

11. 投資物業(續)

附註：(續)

(b) (續)

於二零二五年九月三十日，泓亮釐定之普匯中金•世界港投資物業、普匯中金•世界港第二期及漢中土地之公平值分別為人民幣436,700,000元、人民幣134,600,000元及人民幣47,100,000元(相當於476,747,000港元、146,943,000港元及51,419,000港元)(二零二五年三月三十一日：分別為人民幣443,500,000元、人民幣136,900,000元及人民幣48,700,000元(相當於474,636,000港元、146,511,000港元及52,119,000港元))。

本集團之投資物業分類為公平值層級之第三層。年內，公平值層級之第三層並無轉入或轉出。於各報告期末，本公司董事與獨立合資格專業估值師密切合作，以制定及釐定用於釐定投資物業公平值之適當估值方法及輸入值。本公司董事每年至少對估值程序及結果討論兩次。所有投資物業於二零二五年九月三十日之公平值乃由泓亮(二零二五年三月三十一日：泓亮)釐定。

就商業大樓及普匯中金國際中心而言，估值乃使用收入資本化法得出。該估值方法透過按全面出租基準資本化租金收入而按市場基準估計物業之價值。

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11. INVESTMENT PROPERTIES (continued)

For Chinlink • Worldport, Hanzhong Land and Phase 2 of the Commercial Complex, the valuation has been arrived at using the market approach by making reference to comparable sale transactions as available in the relevant markets.

For Phase 2 of the Chinlink • Worldport which is under construction, the valuation has been arrived at using the residual approach by making reference to recent sales transactions of completed properties as publicly available to determine the adjusted unit rate of the completed investment properties, less estimated costs to completion and expected developer's profit margin so as to determine the value of the proposed development as if these were completed as at the date of valuation.

Vincorn is an independent qualified professional valuer not connected with the Group and has appropriate qualification and recent experience in the valuation of similar projects in relevant locations.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

At 30 September 2025, investment properties of the Group with fair values of HK\$2,295,087,000 (31 March 2025: approximately HK\$2,302,012,000) were pledged with certain banks to secure the loan facilities granted to the Group.

11. 投資物業 (續)

就普匯中金 • 世界港、漢中土地及商業大樓第二期而言，估值乃參考相關市場可得可資比較銷售交易使用市場法達致。

就在建中之普匯中金 • 世界港第二期而言，估值乃經參考已完成物業之近期公開可得銷售交易採用剩餘值法達致，以釐定已完成投資物業之經調整單位費率，減估計完成成本及預期開發商之利潤率，進而釐定建議發展之價值（猶如該等物業已於估值日期完成）。

泓亮為與本集團並無關連之獨立合資格專業估值師，並擁有合適資格及對位於有關地點之類似項目進行估值之近期經驗。

於估計投資物業之公平值時，物業之最高及最佳用途為其現時之用途。

於二零二五年九月三十日，本集團公平值為2,295,087,000港元（二零二五年三月三十一日：約2,302,012,000港元）之投資物業質押予若干銀行，作為本集團獲授之貸款融資之擔保。

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11. INVESTMENT PROPERTIES (continued)

Set out below is the significant unobservable inputs used for fair value measurements:

Information about fair value measurements using significant unobservable inputs

11. 投資物業(續)

以下所載為用於公平值計量之重大不可觀察輸入值：

有關使用重大不可觀察輸入值進行公平值計量之資料

Fair value as at 30 September 2025 於二零二五年 九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
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(1) Completed properties held for rental purpose
持作出租目的之已完成物業

(i) Commercial Complex
商業大樓

HK\$1,619,978,000 (RMB1,483,900,000)	Income capitalisation approach	Monthly market rent, taking into account the differences in location and individual factors such as frontage and size between the comparables and the property	Retail portion: RMB1.98 (equivalent to HK\$2.16)/ sqm/day Office portion: RMB0.87 (equivalent to HK\$0.95)/ sqm/day Carpark portion: RMB450 (equivalent to HK\$491) per month per lot	The higher the rent, the higher the fair value
1,619,978,000港元 (人民幣1,483,900,000元)	收入資本化法	每月市場租金，經計及可資 比較項目與該物業之位置 及個別因素(如臨街地界及 規模)之差異	零售部分：人民幣1.98元 (相當於2.16港元)／ 平方米／日 辦公室部分：人民幣0.87元 (相當於0.95港元)／ 平方米／日 停車位部分：人民幣450元 (相當於491港元)／ 月／個	租金越高，公平值越高

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11. INVESTMENT PROPERTIES (continued)

11. 投資物業 (續)

Information about fair value measurements using significant unobservable inputs (continued)

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 30 September 2025 於二零二五年 九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
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- (1) Completed properties held for rental purpose (continued)
持作出租目的之已完成物業 (續)

- (ii) Chinlink • Worldport investment properties
普匯中金 • 世界港投資物業

HK\$476,747,000 (RMB436,700,000)	Market approach	Price per square metre of gross floor area which derived from the construction area, using direct market comparables and taking into account of adjustments on location, footfall and development scale factor	Retail portion: RMB7,894 (equivalent to HK\$8,618)/sqm Accommodation/ office portion: RMB4,496 (equivalent to HK\$4,908)/sqm Warehouse portion: RMB262 (equivalent to HK\$286)/sqm	The higher the price, the higher the fair value
476,747,000港元 (人民幣436,700,000元)	市場法	源自建築面積之總樓面面積之每平方米價格，並採用直接市場可資比較項目及經計及就位置、客流及發展規模因素之調整	零售部分：人民幣7,894元（相當於8,618港元）／平方米 住宿／辦公室部分：人民幣4,496元（相當於4,908港元）／平方米 倉庫部分：人民幣262元（相當於286港元）／平方米	價格越高，公平值越高

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11. INVESTMENT PROPERTIES (continued)

11. 投資物業 (續)

Information about fair value measurements using significant unobservable inputs (continued)

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 30 September 2025 於二零二五年 九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
(2) Leasehold land with undetermined future use 尚未釐定未來用途之租賃土地				
(i) Hanzhong Land 漢中土地				
HK\$51,419,000 (RMB47,100,000)	Market approach	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor	Commercial land: RMB240 (equivalent to HK\$262)/sqm Residential land: RMB190 (equivalent to HK\$207)/sqm	The higher the price, the higher the fair value
51,419,000港元 (人民幣47,100,000元)	市場法	源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較項目及經計及就位置、土地使用權年期及發展規模因素之調整	商業土地：人民幣240元 (相當於262港元)/平方米 住宅土地：人民幣190元 (相當於207港元)/平方米	價格越高，公平值越高

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11. INVESTMENT PROPERTIES (continued)

11. 投資物業 (續)

Information about fair value measurements using significant unobservable inputs (continued)

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 30 September 2025 於二零二五年 九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
(3) Investment properties under construction 在建投資物業				
(ii) Phase 2 of the Chinlink • Worldport 普匯中金 • 世界港第二期				
HK\$146,943,000 (RMB134,600,000)	Residual approach	(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property	Retail portion: RMB4,224 (equivalent to HK\$4,611)/sqm Accommodation/ office portion: RMB2,559 (equivalent to HK\$2,794)/sqm	The higher the rent, the higher the fair value
146,943,000港元 (人民幣134,600,000元)	剩餘值法	(i) 市價，經計及可資比較項目與該物業之位置及個別因素 (如臨街地界及樓齡) 之差異	零售部分：人民幣4,224元 (相當於4,611港元) /平方米 住宿／辦公室部分：人民幣2,559元 (相當於2,794港元) /平方米	租金越高，公平值越高
		(ii) Expected developer profit	20%	The higher the expected developer profit, the lower the fair value
		(ii) 預計開發商溢利	20%	預期開發商溢利越高，公平值越低
		(iii) Construction cost to complete	RMB28,418,000	The higher the cost, the lower the fair value
		(iii) 建築完工成本	人民幣28,418,000元	成本越高，公平值越低
		(iv) Discount rate	9.5%	The higher the discount rate, the lower the fair value
		(iv) 貼現率	9.5%	貼現率越高，公平值越低
		(v) Rate of finance cost	9.5%	The higher the rate of finance cost, the lower the fair value
		(v) 財務成本利率	9.5%	財務成本利率越高，公平值越低

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12. EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

12. 按公平值計入其他全面收益之權益投資

		30.9.2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產		
Unlisted equity investments, at fair value (Note)	非上市權益投資， 按公平值計量(附註)	36,987	39,670

Note:

During the year ended 31 March 2023, the registered capital of Chinlink Finance Lease Company Limited (the “Chinlink Finance Lease”) was enlarged from approximately RMB320,000,000 to RMB588,305,000 (equivalent to approximately HK\$379,957,000 to HK\$698,534,000), and the Group’s effective equity interest in Chinlink Finance Lease was diluted from 25.0% to 13.6%. As a result, the Group ceased to have significant influence over the Chinlink Finance Lease. The interest in Chinlink Finance Lease has then been reclassified from interests in an associate to equity investment at fair value through other comprehensive income designated by the directors of the Company.

附註：

截至二零二三年三月三十一日止年度，普匯中金融租賃有限公司(「普匯中金融租賃」)的註冊資本由約人民幣320,000,000元增加至人民幣588,305,000元(相等於約379,957,000港元至698,534,000港元)，且本集團於普匯中金融租賃之實際股權由25.0%被攤薄至13.6%。因此，本集團對普匯中金融租賃不再具有重大影響力。於普匯中金融租賃的權益隨後已由於一間聯營公司的權益重新分類至本公司董事指定的按公平值計入其他全面收益的權益投資。

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13. PROPERTIES UNDER DEVELOPMENT FOR SALE

13. 開發中待售物業

		30.9.2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Properties under development for sale:	開發中待售物業：		
At 1 April	於四月一日	602,218	598,514
Addition	添置	4,064	6,052
Exchange realignment	匯兌調整	12,469	(2,348)
		618,751	602,218

The properties under development for sale are located in the PRC (namely, Phase 2 of the Xi'an Commercial Complex), expected to be completed within twelve months from the end of the reporting period.

開發中待售物業位於中國（即西安商業大樓第二期），預期將於報告期結束起十二個月內竣工。

The carrying amount of the Group's properties under development for sale is measured at cost less any impairment losses.

本集團開發中待售物業的賬面值按成本減去任何減值虧損計量。

In the opinion of the Directors, properties under development for sale with carrying amount of approximately HK\$618,751,000 as at 30 September 2025 (31 March 2025: approximately HK\$602,218,000) are expected to be completed and delivered within twelve months from the end of the reporting period.

董事認為，於二零二五年九月三十日之賬面值約618,751,000港元（二零二五年三月三十一日：約602,218,000港元）的開發中待售物業預期將於報告期結束起十二個月內竣工並交付使用。

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14. TRADE RECEIVABLES, TRADE RECEIVABLES FROM RELATED COMPANIES, LOAN RECEIVABLES AND FACTORING RECEIVABLES

Trade receivables

The following is an aging analysis of trade receivables (net of allowance for credit losses) presented based on the invoice date at the end of the reporting period:

		30.9.2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	零至三十日	323	260
> 90 days	九十日以上	38	37
		361	297

Customers related to financial guarantee services are required to settle either on monthly instalments in arrear or upon signing of the financial guarantee services contracts or relevant consultancy services contracts.

14. 應收貿易賬項、應收關連公司貿易賬項、應收貸款及應收商業保理款項

應收貿易賬項

於報告期末，根據發票日期呈列之應收貿易賬項(扣除信貸虧損撥備)之賬齡分析如下：

有關融資擔保服務之客戶須按月分期支付或於簽訂融資擔保服務合約或相關顧問服務合約時支付。

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14. TRADE RECEIVABLES, TRADE RECEIVABLES FROM RELATED COMPANIES, LOAN RECEIVABLES AND FACTORING RECEIVABLES (continued)

Trade receivables from related companies

As at 30 September 2025, trade receivables from related companies of approximately HK\$1,188,000 (net the allowance for expected credit losses of approximately HK\$6,000) (31 March 2025: approximately HK\$1,165,000 (net the allowance for expected credit losses of approximately HK\$6,000)) were aged within 30 days based on the invoice date at the end of the reporting period.

Loan receivables

As at 30 September 2025, the gross amount of loan receivables of approximately HK\$46,498,000 (allowance for expected credit losses of approximately HK\$46,498,000) (31 March 2025: approximately HK\$52,007,000 (allowance for expected credit losses of approximately HK\$52,007,000)) represent the outstanding loan principals and accrued interest from independent third parties which are secured by collateral and carry interest at fixed rate 7.0% per annum (31 March 2025: ranged from 7.0% to 12.5% per annum).

14. 應收貿易賬項、應收關連公司貿易賬項、應收貸款及應收商業保理款項(續)

應收關連公司貿易賬項

於二零二五年九月三十日，應收關連公司貿易賬項約1,188,000港元(扣除預期信貸虧損撥備約6,000港元)(二零二五年三月三十一日：約1,165,000港元(扣除預期信貸虧損撥備約6,000港元))於報告期末根據發票日期之賬齡為三十日內。

應收貸款

於二零二五年九月三十日，應收貸款總額約46,498,000港元(預期信貸虧損撥備約46,498,000港元)(二零二五年三月三十一日：約52,007,000港元(預期信貸虧損撥備約52,007,000港元))指來自獨立第三方之尚未償還貸款本金及應計利息，該等款項乃以抵押品作抵押及按固定年利率7.0%(二零二五年三月三十一日：年利率介乎7.0%至12.5%)計息。

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14. TRADE RECEIVABLES, TRADE RECEIVABLES FROM RELATED COMPANIES, LOAN RECEIVABLES AND FACTORING RECEIVABLES (continued)

Loan receivables (continued)

The weighted average effective interest rate of the loan receivables is 7.0% per annum (31 March 2025: 7.0% per annum). All the loan receivables at both 30 September 2025 and 31 March 2025 are repayable within twelve months from the loan advance dates.

The Group's loan receivables balances were past due as at 30 September 2025. There is allowance for expected credit losses of approximately HK\$46,498,000 included in the carrying amount of loan receivables as at 30 September 2025 (31 March 2025: approximately HK\$52,007,000).

14. 應收貿易賬項、應收關連公司貿易 賬項、應收貸款及應收商業保理款 項(續)

應收貸款(續)

應收貸款之加權平均實際利率為每年7.0% (二零二五年三月三十一日：每年7.0%)。於二零二五年九月三十日及二零二五年三月三十一日之所有應收貸款均須於貸款授出日期起十二個月內償還。

本集團的應收貸款結餘於二零二五年九月三十日已逾期。於二零二五年九月三十日，應收貸款的賬面金額包括預期信貸虧損撥備約46,498,000港元(二零二五年三月三十一日：約52,007,000港元)。

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14. TRADE RECEIVABLES, TRADE RECEIVABLES FROM RELATED COMPANIES, LOAN RECEIVABLES AND FACTORING RECEIVABLES (continued)

Factoring receivables

As at 30 September 2025, factoring receivables of approximately HK\$51,077,000 (net the allowance for expected credit losses of approximately HK\$51,077,000) (31 March 2025: approximately HK\$60,181,000 (net the allowance for expected credit losses of approximately HK\$44,976,000)) represent the outstanding loan principals and accrued interest from independent third parties which are secured by trade receivables of the counterparties and carry interest at fixed rates ranged from 2.0% to 6.0% per annum (31 March 2025: 2.0% to 6.0% per annum). The weighted average effective interest rate of the factoring receivables is 3.5% per annum (31 March 2025: 3.5% per annum).

The Group's factoring receivables as at 30 September 2025 are repayable within 12 months from the loan advance dates and past due. There is allowance for expected credit losses of approximately HK\$51,077,000 included in the carrying amount of factoring receivables as at 30 September 2025 (31 March 2025: approximately HK\$44,976,000).

14. 應收貿易賬項、應收關連公司貿易賬項、應收貸款及應收商業保理款項(續)

應收商業保理款項

於二零二五年九月三十日，應收商業保理款項約51,077,000港元(扣除預期信貸虧損撥備約51,077,000港元)(二零二五年三月三十一日：約60,181,000港元(扣除預期信貸虧損撥備約44,976,000港元))乃指來自獨立第三方之未償還貸款本金及應計利息，該等款項以交易對手之應收貿易賬項作抵押並按固定年利率介乎2.0%至6.0%(二零二五年三月三十一日：年利率2.0%至6.0%)計息。應收商業保理款項之加權平均實際年利率為3.5%(二零二五年三月三十一日：年利率3.5%)。

本集團於二零二五年九月三十日的應收商業保理款項須於貸款授出日期後12個月內償還且已逾期。於二零二五年九月三十日，應收商業保理款項的賬面金額包括預期信貸虧損撥備約51,077,000港元(二零二五年三月三十一日：約44,976,000港元)。

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15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公平值計入損益的金融資產

	30.9.2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Unlisted equity investments (Note) 非上市權益投資 (附註)	—	—

Note:

The unlisted equity investments represent investment in unlisted equity securities issued by a private entity incorporated in Singapore and the United States. It was measured at fair value as at 30 September 2025 and 31 March 2025.

For the period ended 30 September 2025, the Group did not have any acquisitions or disposals of unlisted equity securities.

For the period ended 30 September 2025 and 2024, no fair value change of financial assets at FVTPL was recognised.

As at 30 September 2025 and 31 March 2025, the fair value of remaining unlisted equity investments was HK\$nil.

附註：

非上市權益投資指於新加坡及美國註冊成立之私人實體發行之非上市權益證券投資。其乃按於二零二五年九月三十日及二零二五年三月三十一日之公平值計量。

於截至二零二五年九月三十日止期間，本集團並無收購或出售任何非上市權益證券。

於截至二零二五年及二零二四年九月三十日止期間，概無按公平值計入損益之金融資產之公平值變動獲確認。

於二零二五年九月三十日及二零二五年三月三十一日，餘下非上市權益投資的公平值為零港元。

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16. DEPOSIT PAID FOR LAND AUCTION

The amount represents earnest money of approximately RMB803,000 (equivalent to approximately HK\$877,000) (31 March 2025: approximately RMB803,000 (equivalent to approximately HK\$859,000)) paid to the PRC government authority for the expropriation of land for auction to be held by the PRC government authority. The purpose for acquisition of the land is for development of the Chinlink • Worldport project. The amount was treated as earnest money that would be used to offset the land cost upon acquisition of the land.

16. 土地拍賣之已付按金

該款項指已向中國政府部門支付之誠意金約人民幣803,000元(相當於約877,000港元)(二零二五年三月三十一日：約人民幣803,000元(相當於約859,000港元))以就將由中國政府部門舉行之拍賣而徵收土地。收購該土地旨在開發普匯中金•世界港項目。該款項被視為將於收購土地後用於抵銷土地成本之誠意金。

17. TRADE PAYABLES

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

17. 應付貿易賬項

於報告期末，根據發票日期呈列之應付貿易賬項之賬齡分析如下：

	30.9.2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
> 90 days 九十日以上	673	661

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18. BANK AND OTHER BORROWINGS

18. 銀行及其他借款

		30.9.2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank borrowings, secured	銀行借款，有抵押	1,198,302	1,151,730
Bank borrowings, unsecured	銀行借款，無抵押	7,896	7,491
Other borrowings, secured	其他借款，有抵押	184,272	177,790
Other borrowings, unsecured	其他借款，無抵押	322,135	304,348
		1,712,605	1,641,359
Carrying amount of the above borrowings are repayable*	應於以下期間償還之上述借款之賬面值*		
– Within one year	— 一年內	317,876	295,381
– More than one year, but not exceeding two years	— 超過一年但不超過兩年	166,090	153,504
– More than two years, but not exceeding than five years	— 超過兩年但不超過五年	43,668	32,106
– More than five years	— 超過五年	935,399	925,835
Sub-total	小計	1,463,033	1,406,826

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18. BANK AND OTHER BORROWINGS (continued)

18. 銀行及其他借款 (續)

		30.9.2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Carrying amount of the bank and other borrowings that contains a repayable on demand clause (shown under current liabilities) but repayable*	含有按要求償還條款(於流動負債項下列示)惟須於以下期間償還之銀行及其他借款賬面值*		
– Within one year	– 一年內	93,737	111,994
– More than one year, but not exceeding two years	– 超過一年但不超過兩年	155,835	122,539
Sub-total	小計	249,572	234,533
Less: Amounts shown under non-current liabilities	減：非流動負債項下列示之賬項	1,712,605	1,641,359
		(140,981)	(1,111,445)
Amount shown under current liabilities	於流動負債項下列示之賬項	1,571,624	529,914
Carrying amounts of bank loans that are repayable on demand that have loan defaults or breach of loan covenants (shown under current liabilities)	於流動負債項下列示有貸款違約或違反貸款契據之按要求償還之銀行貸款賬面值	(1,269,031)	(234,533)
Amounts shown under current liabilities for the borrowings without loan defaults or breach of loan covenants	於流動負債項下列示無貸款違約或違反貸款契據借款之賬項	302,593	295,381

* The amounts due are based on scheduled repayable dates set out in loan agreements.

* 到期賬項乃根據貸款協議所載之預定償還日期償還。

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18. BANK AND OTHER BORROWINGS (continued)

The ranges of effective interest rates per annum (which are also equal to contracted interest rates) on the Group's bank and other borrowings are as follows:

18. 銀行及其他借款(續)

本集團銀行及其他借款之實際年利率範圍(亦相等於合約性利率)如下：

		30.9.2025 二零二五年 九月三十日 (unaudited) (未經審核)	31.3.2025 二零二五年 三月三十一日 (audited) (經審核)
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借款	4.00%-24.00%	4.00%-24.00%
Variable-rate borrowing	非固定利率借款	6.30%	6.30%

As at 30 September 2025, the variable-rate bank borrowing of approximately HK\$144,243,000 (31 March 2025: approximately HK\$136,426,000) is secured by the Group's property, plant and equipment with carrying value of approximately HK\$19,520,000 (31 March 2025: approximately HK\$19,658,000) and investment properties with fair value of approximately HK\$623,690,000 (31 March 2025: approximately HK\$621,147,000). The borrowing carry at variable-rate of 6.30% per annum (31 March 2025: 6.30% per annum) which is based on a rate fixed by People's Bank of China ("PBOC Rate") plus a premium per annum as at 30 September 2025 and 31 March 2025.

As at 30 September 2025, the fixed-rate bank borrowings of approximately HK\$1,054,059,000 (31 March 2025: approximately HK\$1,015,304,000) are secured by equity interest of certain Group's wholly owned subsidiaries and the Group's certain investment properties with fair value of approximately HK\$1,671,397,000 (31 March 2025: approximately HK\$1,680,865,000). The borrowings carries at a fixed-rates ranged from 5.00% to 5.08% per annum (31 March 2025: 5.00% to 5.80% per annum).

於二零二五年九月三十日，非固定利率銀行借款約144,243,000港元(二零二五年三月三十一日：約136,426,000港元)乃由本集團賬面值約19,520,000港元(二零二五年三月三十一日：約19,658,000港元)之物業、廠房及設備以及公平值約623,690,000港元(二零二五年三月三十一日：約621,147,000港元)之投資物業作抵押。於二零二五年九月三十日及二零二五年三月三十一日，借款每年按中國人民銀行釐定之利率(「中國人民銀行利率」)加溢價得出之浮動利率每年6.30%(二零二五年三月三十一日：每年6.30%)計息。

於二零二五年九月三十日，固定利率銀行借款約1,054,059,000港元(二零二五年三月三十一日：約1,015,304,000港元)乃以本集團若干全資附屬公司之股權以及本集團公平值約1,671,397,000港元(二零二五年三月三十一日：約1,680,865,000港元)之若干投資物業作抵押。借款按固定年利率介乎5.00%至5.08%(二零二五年三月三十一日：年利率介乎5.00%至5.80%)計息。

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18. BANK AND OTHER BORROWINGS (continued)

As at 30 September 2025, the remaining fixed-rate bank borrowings of approximately HK\$7,896,000 (31 March 2025: approximately HK\$7,491,000) are unsecured, carry interest at a fixed-rate of 5.50% per annum (31 March 2025: 5.50% per annum).

As at 30 September 2025, the other borrowings amounted to approximately HK\$184,272,000 (31 March 2025: approximately HK\$177,790,000) are secured by equity interest of certain Group's wholly owned subsidiaries. The borrowings carry at a fixed-rates which ranged from 6.50% to 10.61% per annum (31 March 2025: ranged from 6.50% to 10.61% per annum).

As at 30 September 2025, the remaining other borrowings of approximately HK\$322,135,000 (31 March 2025: approximately HK\$304,348,000) are unsecured, carry interest at a fixed-rates ranged from 4.00% to 24.00% per annum (31 March 2025: 4.00% to 24.00% per annum).

The Group has bank borrowings and other borrowings of approximately HK\$144,243,000 and approximately HK\$105,329,000 respectively that contains a repayable on demand clause (31 March 2025: approximately HK\$136,426,000 and HK\$98,107,000 respectively) which were included in the current liabilities.

18. 銀行及其他借款(續)

於二零二五年九月三十日，餘下固定利率銀行借款約7,896,000港元(二零二五年三月三十一日：約7,491,000港元)為無抵押、每年按固定利率5.50%(二零二五年三月三十一日：年利率5.50%)計息。

於二零二五年九月三十日，其他借款約184,272,000港元(二零二五年三月三十一日：約177,790,000港元)乃以本集團若干全資附屬公司之股權作抵押。借款按固定年利率介乎6.50%至10.61%(二零二五年三月三十一日：年利率介乎6.50%至10.61%)計息。

於二零二五年九月三十日，餘下其他借款約322,135,000港元(二零二五年三月三十一日：約304,348,000港元)為無抵押、每年按固定利率介乎4.00%至24.00%(二零二五年三月三十一日：年利率介乎4.00%至24.00%)計息。

本集團擁有包含按要求償還條款的銀行借款及其他借款分別約144,243,000港元及約105,329,000港元(二零二五年三月三十一日：分別約為136,426,000港元及98,107,000港元)，該等款項計入流動負債。

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18. BANK AND OTHER BORROWINGS (continued)

The Group has defaulted in repayment of principals and interests of bank borrowing and other borrowings amounting to approximately HK\$56,648,000 and HK\$57,236,000 respectively during the period ended 30 September 2025, as a result the carrying amounts of the defaulted bank and other borrowings of approximately HK\$1,163,702,000 and HK\$66,994,000 respectively as at 30 September 2025 were repayable on demand. The default of these borrowings and bonds triggered cross default of another borrowings of approximately HK\$38,335,000 as at 30 September 2025, which was originally due for repayment in January 2027 and August 2027. As at 30 September 2025, The bank and financial institutions are contractually entitled to request immediate repayment of the outstanding bank and other borrowings of approximately HK\$1,163,702,000 and HK\$105,329,000 respectively as at 30 September 2025.

18. 銀行及其他借款(續)

於截至二零二五年九月三十日止期間，本集團已拖欠償還銀行借款及其他借款本金及利息分別約56,648,000港元及57,236,000港元，因此，於二零二五年九月三十日違約銀行及其他借款之賬面值分別約1,163,702,000港元及66,994,000港元須按要求償還。該等借款及債券違約觸發於二零二五年九月三十日為數約38,335,000港元的其他借款交叉違約，其原本於二零二七年一月及二零二七年八月到期償還。於二零二五年九月三十日，銀行及金融機構按合同規定有權要求立即償還於二零二五年九月三十日未償還的銀行及其他借款分別約1,163,702,000港元及105,329,000港元。

19. COUPON BONDS

13.0% Coupon bonds

Pursuant to the subscription agreement dated 1 December 2017, 12.0% coupon bonds with principal amount of US\$15,000,000 (the “**12.0% Coupon Bonds**”) were issued by the Company at par to independent third parties on 1 December 2017.

On 5 August 2019, the Company commenced an exchange offer to exchange all of its outstanding 12.0% Coupon Bonds held by the eligible bondholders for a new 13.0% coupon bonds with principal amount of US\$30,000,000 (the “**13.0% Coupon Bonds**”) which will mature on August 2021 (“**Exchange Offer**”).

The Exchange Offer was duly accepted by the eligible bondholders and all outstanding existing 12.0% Coupon Bonds was cancelled on 16 August 2019 and the 13.0% Coupon Bonds have been issued pursuant to the Exchange Offer on the same date. The 13.0% Coupon Bonds are denominated in US\$ and carry interest at 13.0% per annum. Interest is payable annually in arrears.

19. 票息債券

13.0%票息債券

根據日期為二零一七年十二月一日之認購協議，本公司於二零一七年十二月一日按面值向獨立第三方發行本金額為15,000,000美元之12.0%票息債券(「**12.0%票息債券**」)。

於二零一九年八月五日，本公司已啟動一項交換要約(「**交換要約**」)以將其由合資格債券持有人持有之全部尚未贖回12.0%票息債券交換為本金額為30,000,000美元並將於二零二一年八月到期之新13.0%票息債券(「**13.0%票息債券**」)。

交換要約已正式獲合資格債券持有人接納，而全部尚未贖回現有12.0%票息債券已於二零一九年八月十六日被註銷，而13.0%票息債券已於同日根據交換要約發行。13.0%票息債券以美元計值，並按年利率13.0%計息。利息須每年支付一次。

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19. COUPON BONDS (continued)

13.0% Coupon bonds (continued)

The 13.0% Coupon Bonds with an aggregate principal amount of US\$30,000,000 were issued on 16 August 2019 (the “**Issue Date 1**”) pursuant to the Exchange Offer.

The 13.0% Coupon Bonds are denominated in US\$ and carry interest at 13.0% per annum. Interest is repayable semi-annually in arrears.

The 13.0% Coupon Bonds will mature on 30 August 2021 (the “**Maturity Date 1**”).

The effective interest rate of the 13.0% Coupon Bonds is 12.99% per annum.

No early redemption of the 13.0% Coupon Bonds is allowed by the Company except upon the occurrence of certain events or circumstances as set out in the bonds instrument.

The 13.0% Coupon Bonds are secured by equity interests of certain Group’s wholly owned subsidiaries and guaranteed by certain shareholder.

During the period ended 30 September 2024, interest charged on the 13.0% Coupon Bonds of HK\$10,328,000 was recognised in profit or loss.

19. 票息債券(續)

13.0%票息債券(續)

本金總額為30,000,000美元之13.0%票息債券已於二零一九年八月十六日(「**發行日期 1**」)根據交換要約獲發行。

13.0%票息債券以美元計值，並按每年13.0%計息。利息須每半年償還一次。

13.0%票息債券將於二零二一年八月三十日(「**到期日 1**」)到期。

13.0%票息債券的實際年利率為12.99%。

除非發生債券文據所載之若干事件或情況，否則本公司不獲准提早贖回13.0%票息債券。

13.0%票息債券以本集團若干全資附屬公司之股權作抵押及由若干股東擔保。

於截至二零二四年九月三十日止期間，13.0%票息債券的利息支出10,328,000港元已於損益內確認。

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19. COUPON BONDS (continued)

13.0% Coupon bonds (continued)

In March 2025, the Company received a notice from a limited company incorporated in Hong Kong (the “**Lender**”) in relation to the Lender’s purchase of the rights and benefits of the 13.0% coupon bonds from the original bondholders. The Company and the Lender eventually came up with a new repayment plan for the 13.0% coupon bond and a new agreement in the form of a loan arrangement was entered into by both parties in March 2025. The key terms of the new agreement included: (i) a reduction of the principal amount to US\$17,300,000 (equivalent to approximately HK\$134,559,000); (ii) an extension of the maturity date to 14 January 2027; (iii) a reduction of the interest rate from 13.0% per annum to 6.5% per annum; and (iv) a waiver of the defaulted interest.

The carrying amount of 13.0% Coupon Bonds of US\$22,737,000 (equivalent to approximately HK\$176,846,000) was derecognized accordingly. A secured other borrowing of US\$17,300,000 (equivalent to approximately HK\$134,559,000) was recognised and included in bank and other borrowings. Gain from derecognition of financial liabilities of approximately HK\$42,287,000 was recognised in the other income, gains and losses.

19. 票息債券(續)

13.0%票息債券(續)

於二零二五年三月，本公司收到一家在香港註冊成立的有限公司(「**貸款人**」)發出的通知，內容有關貸款人向原債券持有人購買13.0%票息債券的權利及利益。本公司及貸款人最終就13.0%息票債券制定新的還款計劃，雙方於二零二五年三月以貸款安排的形式訂立新協議。新協議的主要條款包括：(i)將本金金額減少至17,300,000美元(相當於約134,559,000港元)；(ii)將到期日延長至二零二七年一月十四日；(iii)將利率由每年13.0%降至每年6.5%；及(iv)豁免拖欠利息。

因此，賬面金額為22,737,000美元(相當於約176,846,000港元)的13.0%票息債券被終止確認。17,300,000美元(相當於約134,559,000港元)的有抵押其他借款獲確認並計入銀行及其他借款。終止確認金融負債所得收益約42,287,000港元乃於其他收入、收益及虧損中確認。

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19. COUPON BONDS (continued)

6.5% Coupon bonds

Pursuant to the placing agreement dated 30 July 2019, 6.5% coupon bonds with principal amount of HK\$82,500,000, HK\$24,000,000, HK\$61,500,000 and HK\$32,000,000 (collectively referred as the **"First 6.5% Coupon Bonds"**) were issued by the Company at par to the independent parties on 7 August 2019 (the **"Issue Date 2"**), 8 August 2019 (the **"Issue Date 3"**), 19 August 2019 (the **"Issue Date 4"**) and 6 September 2019 (the **"Issue Date 5"**) respectively.

The First 6.5% Coupon Bonds are denominated in HK\$, secured by the Group's wholly owned subsidiaries, guaranteed by Mr. Li, repayable on the day falling on the first anniversary of the issue date and carry interest at 6.5% per annum. Interest is payable annually in arrears.

The First 6.5% Coupon Bonds will mature on the first anniversary of the issue dates, which are 7 August 2020 (the **"Maturity Date 2"**), 8 August 2020 (the **"Maturity Date 3"**), 19 August 2020 (the **"Maturity Date 4"**), and 6 September 2020 (the **"Maturity Date 5"**) respectively. The Company can redeem the First 6.5% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 6.5% per annum accrued thereon from Issue Date 2, Issue Date 3, Issue Date 4 and Issue Date 5 respectively and up to the date of redemption less any interest paid by the Company on it by giving not less than 10 business days' notice to the holder(s) of the First 6.5% Coupon Bonds at any time from the Issue Date 2 to the Maturity Date 2 and Issue Date 3 to Maturity Date 3 and Issue Date 4 to Maturity Date 4 and Issue Date 5 to Maturity Date 5, respectively.

As at 31 March 2021, the First 6.5% Coupon Bonds were matured, of which HK\$41,500,000 were redeemed by the Company and the remaining principal of HK\$158,500,000 of the First 6.5% Coupon Bonds were extended for one year pursuant to the deed of amendment dated 6 August 2020.

19. 票息債券 (續)

6.5%票息債券

根據日期為二零一九年七月三十日之配售協議，本公司分別於二零一九年八月七日（「**發行日期2**」）、二零一九年八月八日（「**發行日期3**」）、二零一九年八月十九日（「**發行日期4**」）及二零一九年九月六日（「**發行日期5**」）按面值向獨立人士發行本金額為82,500,000港元、24,000,000港元、61,500,000港元及32,000,000港元的6.5%票息債券（統稱「**第一批6.5%票息債券**」）。

第一批6.5%票息債券以港元計值、以本集團的全資附屬公司作為抵押、由李先生擔保、須於發行日期起計第一週年當日償還並按每年6.5%計息。利息須每年支付一次。

第一批6.5%票息債券將分別於發行日期後之第一週年當日（即二零二零年八月七日（「**到期日2**」）、二零二零年八月八日（「**到期日3**」）、二零二零年八月十九日（「**到期日4**」）及二零二零年九月六日（「**到期日5**」）到期。於發行日期2至到期日2、發行日期3至到期日3、發行日期4至到期日4及發行日期5至到期日5各自期間，本公司可隨時透過向第一批6.5%票息債券的持有人發出不少於10個營業日的通知，按面值連同按年利率6.5%應計之分別自發行日期2、發行日期3、發行日期4及發行日期5起直至贖回日期止計算之所有應計但未付利息減本公司就其所支付之任何利息全部或部分贖回第一批6.5%票息債券。

於二零二一年三月三十一日，第一批6.5%票息債券已到期，當中41,500,000港元由本公司贖回，而第一批6.5%票息債券的餘下本金158,500,000港元乃根據日期為二零二零年八月六日之修訂契據延長一年。

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19. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

As at 31 March 2022, the First 6.5% Coupon Bonds were matured, of which HK\$91,500,000 were redeemed by the Company and the remaining principal of HK\$67,000,000 of the First 6.5% Coupon Bonds were extended for one year pursuant to the second deed of amendment dated 23 August 2021.

As at 31 March 2023, the First 6.5% Coupon Bonds were matured, of which HK\$15,000,000 were redeemed by the Company. Pursuant to the third deed of amendment dated 12 August 2022, the remaining principal of HK\$52,000,000 of the First 6.5% Coupon Bonds were extended for two year. According to the third deed of amendment, the bondholders were granted early redemption right to request for early redemption of bonds on the first anniversary of the extension date. If the bondholders do not exercise such early redemption right, they shall receive a one-off additional fixed interest of 2% of the outstanding principal amount as at the maturity date.

As at 31 March 2024, the First 6.5% Coupon Bonds of which HK\$1,000,000 were early redeemed on the first anniversary of the extension date. The remaining principal of HK\$51,000,000 do not exercise such early redemption right, and they shall receive a one-off additional fixed interest of 2% of the outstanding principal amount as at the maturity date pursuant to the third deed of amendment dated 12 August 2022.

Transaction costs relating to the First 6.5% Coupon Bonds of HK\$2,580,000 are included in the carrying amount of the First 6.5% Coupon Bonds. The effective interest rate of the First 6.5% Coupon Bonds is 9.5% per annum at the first year and 10.5% at the second year, respectively from the date of the deed of amendment.

19. 票息債券(續)

6.5%票息債券(續)

於二零二二年三月三十一日，第一批6.5%票息債券已到期，當中91,500,000港元由本公司贖回，而第一批6.5%票息債券的餘下本金67,000,000港元乃根據日期為二零二一年八月二十三日之第二份修訂契據延長一年。

於二零二三年三月三十一日，第一批6.5%票息債券已到期，當中15,000,000港元由本公司贖回。根據日期為二零二二年八月十二日之第三份修訂契據，第一批6.5%票息債券之餘下本金52,000,000港元延長兩年。根據第三份修訂契據，債券持有人獲授予提早贖回權以要求於延長日期的第一個週年日提早贖回債券。倘債券持有人並未行使該提早贖回權，彼等將收取於到期日未償還本金額2%的一次性額外固定利息。

於二零二四年三月三十一日，1,000,000港元的第一批6.5%票息債券已於延長日期的第一個週年日提早贖回。剩餘本金51,000,000港元並未行使該提早贖回權，根據日期為二零二二年八月十二日之第三份修訂契據，彼等將收取於到期日未償還本金額2%的一次性額外固定利息。

第一批6.5%票息債券有關之交易成本2,580,000港元計入第一批6.5%票息債券之賬面值。自修訂契據日期起，第一批6.5%票息債券的實際年利率於第一年為9.5%及於第二年為10.5%。

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19. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

On 23 July 2020, the Company entered into a second placing agreement with a placing agent to issue 6.5% coupon bonds with principal amount of up to HK\$100,000,000 (collectively referred as the **“Second 6.5% Coupon Bonds”**).

The Second 6.5% Coupon Bonds are denominated in HK\$, secured by the equity interests of a subsidiary, guaranteed by Mr. Li, repayable on the day falling on the first anniversary of the issue date and carry interest at 6.5% per annum, and the interest is payable annually in arrears.

As at 4 August 2020 (the **“Issue Date 6”**), the first tranche of the Second 6.5% Coupon Bonds with principal of HK\$66,500,000 were issued and the proceeds were used for refinancing the existing borrowings. The Second 6.5% Coupon Bonds will mature on the first anniversary of the issue dates, which are 4 August 2021 (the **“Maturity Date 6”**).

As at 31 March 2022, the Second 6.5% Coupon Bonds were matured, of which HK\$66,500,000 were fully repaid by the Company.

On 23 August 2021, the Company entered into a third placing agreement with a placing agent to reissue the First 6.5% Coupon Bonds with principal amount of up to HK\$140,000,000 in aggregate (collectively referred as the **“Third 6.5% Coupon Bonds”**), under best effort basis. On 23 August 2021 (the **“Issue Date 7”**) and 31 August 2021 (the **“Issue Date 8”**), the first and second tranche of the Third 6.5% Coupon Bonds with principal of HK\$56,300,000 and HK\$3,000,000 (the First 6.5% Coupon Bonds, the Second 6.5% Coupon Bonds and the Third 6.5% Coupon Bonds, collectively referred as the **“6.5% Coupon Bonds”**) were issued and the proceeds were used for refinancing the existing borrowings.

19. 票息債券(續)

6.5%票息債券(續)

於二零二零年七月二十三日，本公司與配售代理訂立第二份配售協議，以發行6.5%票息債券，本金額最多為100,000,000港元（統稱**「第二批6.5%票息債券」**）。

第二批6.5%票息債券以港元計值，以一間附屬公司之股權作抵押、由李先生擔保、須於發行日期起計第一週年當日償還並按年利率6.5%計息以及利息須每年支付一次。

於二零二零年八月四日（**「發行日期6」**），已發行本金額為66,500,000港元之第二批6.5%票息債券之第一批次，而所得款項已用作再融資現有借款。第二批6.5%票息債券將於發行日期後之第一週年當日（即二零二一年八月四日（**「到期日6」**））到期。

於二零二二年三月三十一日，第二批6.5%票息債券已到期，其中66,500,000港元由本公司悉數償還。

於二零二一年八月二十三日，本公司與配售代理訂立第三份配售協議，以按盡力基準再次發行第一批6.5%票息債券，本金額合共最多為140,000,000港元（統稱為**「第三批6.5%票息債券」**）。於二零二一年八月二十三日（**「發行日期7」**）及二零二一年八月三十一日（**「發行日期8」**），已發行本金額分別為56,300,000港元及3,000,000港元之第三批6.5%票息債券之第一批次及第二批次（第一批6.5%票息債券、第二批6.5%票息債券及第三批6.5%票息債券統稱為**「6.5%票息債券」**），而所得款項已用作再融資現有借款。

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19. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

The Third 6.5% Coupon Bonds are denominated in HK\$, secured by equity interests of a subsidiary, guaranteed by Mr. Li, repayable on the day falling on the first anniversary of the issue date and carry interest at 6.5% per annum. Interest is payable annually in arrears.

The Third 6.5% Coupon Bonds will mature on the first anniversary on the issue dates, which are 23 August 2022 (“the Maturity Date 7”) and 31 August 2022 (the “Maturity Date 8”), respectively. The Company can redeem the third 6.5% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 6.5% per annum accrued thereon from Issue Date 7 and Issue Date 8 respectively and up to the date of redemption less any interest paid by the Company on it by giving not less than 10 business days’ notice to the holder(s) of the Third 6.5% Coupon Bonds at any time from the Issue Date 7 to the Maturity Date 7 and the Issue Date 8 to the Maturity Date 8, respectively.

As at 31 March 2023, the Third 6.5% Coupon Bonds were matured, of which HK\$3,500,000 were redeemed by the Company. Pursuant to the deed of amendment dated 12 August 2022, the remaining principal of HK\$45,800,000 were extended for two year. According to the deed of amendment, the bondholders were granted early redemption right to request for early redemption of bonds on the first anniversary of the extension date. If the bondholders do not exercise such early redemption right, they shall receive a one-off additional fixed interest of 2% of the outstanding principal amount as at the maturity date.

19. 票息債券(續)

6.5%票息債券(續)

第三批6.5%票息債券以港元計值，以一間附屬公司之股權作抵押、由李先生擔保、須於發行日期起計第一週年當日償還並按年利率6.5%計息以及利息須每年支付一次。

第三批6.5%票息債券將分別於發行日期後之第一週年當日(即二零二二年八月二十三日(「到期日7」)及二零二二年八月三十一日(「到期日8」))到期。於發行日期7至到期日7及發行日期8至到期日8各自期間，本公司可隨時透過向第三批6.5%票息債券的持有人發出不少於10個營業日的通知，按面值連同按年利率6.5%計算分別自發行日期7及發行日期8起直至贖回日期止期間應計之所有應計但未付利息減本公司就其所支付之任何利息全部或部分贖回第三批6.5%票息債券。

於二零二三年三月三十一日，第三批6.5%票息債券已到期，當中3,500,000港元由本公司贖回。根據日期為二零二二年八月十二日之修訂契據，餘下本金45,800,000港元延長兩年。根據修訂契據，債券持有人獲授予提早贖回權以要求於延長日期的第一個週年日提早贖回債券。倘債券持有人並未行使該提早贖回權，彼等將收取於到期日未償還本金額2%的一次性額外固定利息。

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19. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

As at 31 March 2024, the Third 6.5% Coupon Bonds of which HK\$5,000,000 were early redeemed on the first anniversary of the extension date. The remaining principal of HK\$40,800,000 do not exercise such early redemption right, and they shall receive a one-off additional fixed interest of 2% of the outstanding principal amount as at the maturity date pursuant to the third deed of amendment dated 12 August 2022.

Transaction costs relating to the Third 6.5% Coupon Bonds of HK\$2,190,000 are included in the carrying amount of the Third 6.5% Coupon Bonds. The effective interest rate of the Third 6.5% Coupon Bonds is 9.5% per annum at the first year and 10.5% at the second year, respectively from the date of the deed of amendment.

During the six months ended 30 September 2025, interest charged on the 6.5% Coupon Bonds of approximately HK\$4,168,000 (30 September 2024: approximately HK\$4,820,000) was recognised in profit or loss.

The Group has defaulted in repayment of principals and interests of bonds amounting to approximately HK\$91,800,000 and HK\$23,165,000 respectively during the period ended 30 September 2025 and remain outstanding as at 30 September 2025. Due to this breach of default clause of bonds, the bondholders are contractually entitled to request for immediate repayment of the outstanding bonds of approximately HK\$114,965,000.

19. 票息債券(續)

6.5%票息債券(續)

於二零二四年三月三十一日，5,000,000港元的第三批6.5%票息債券已於延長日期的第一個週年日提早贖回。剩餘本金40,800,000港元並未行使該提早贖回權，根據日期為二零二二年八月十二日之第三份修訂契據，彼等將收取於到期日未償還本金額2%的一次性額外固定利息。

第三批6.5%票息債券有關之交易成本2,190,000港元計入第三批6.5%票息債券之賬面值。自修訂契據日期起，第三批6.5%票息債券的實際年利率於第一年為9.5%及於第二年為10.5%。

於截至二零二五年九月三十日止六個月，6.5%票息債券的利息支出約4,168,000港元（二零二四年九月三十日：約4,820,000港元）已於損益內確認。

本集團已於截至二零二五年九月三十日止期間拖欠償還債券本金及利息分別約91,800,000港元及23,165,000港元，且於二零二五年九月三十日仍未償還。由於此違反債券違約條款的行為，債券持有人按合同規定有權要求立即償還未償還的債券約114,965,000港元。

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20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元 (unaudited) (未經審核)
Ordinary shares:	普通股：		
Authorised ordinary shares	法定普通股		
At 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025 of HK\$0.01 each	於二零二四年四月一日、 二零二五年三月三十一日、 二零二五年四月一日及 二零二五年九月三十日 每股面值0.01港元	62,500,000,000	625,000
Issued and fully paid ordinary shares	已發行及已繳足普通股		
At 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025 of HK\$0.01 each	於二零二四年四月一日、 二零二五年三月三十一日、 二零二五年四月一日及 二零二五年九月三十日 每股面值0.01港元	1,169,287,752	11,693

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21. PLEDGE OF ASSETS

At 30 September 2025, leasehold land and building and certain investment properties with carrying value and fair value of approximately HK\$19,520,000 (31 March 2025: approximately HK\$19,658,000) and approximately HK\$2,295,087,000 (31 March 2025: approximately HK\$2,302,012,000) respectively were pledged with banks to secure the bank and other borrowings granted to the Group.

At 30 September 2025, equity interest of certain Group's wholly owned subsidiaries were pledged as securities of the Group's other borrowing, the 13.0% Coupon Bonds and 6.5% Coupon Bonds respectively.

22. RELATED PARTY TRANSACTIONS

Balances with related companies

Details of the balance with related companies which is trade in nature as at 30 September 2025 and 31 March 2025 are set out in Note 14.

21. 資產抵押

於二零二五年九月三十日，賬面值及公平值分別約19,520,000港元(二零二五年三月三十一日：約19,658,000港元)及約2,295,087,000港元(二零二五年三月三十一日：約2,302,012,000港元)之租賃土地及樓宇及若干投資物業已抵押予銀行，以作為授予本集團之銀行及其他借款之擔保。

於二零二五年九月三十日，已抵押本集團若干全資附屬公司之股權分別作為本集團其他借款、13.0%票息債券及6.5%票息債券之擔保。

22. 關連人士交易

與關連公司之結餘

於二零二五年九月三十日及二零二五年三月三十一日，與關連公司之結餘(為貿易性質)詳情載於附註14。

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22. RELATED PARTY TRANSACTIONS (continued)

22. 關連人士交易(續)

Compensation of key management personnel

主要管理人員之酬金

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	3,389	3,564
Post-employment benefits	離職後福利	54	54
		3,443	3,618

All the directors are considered as key management of the Group. During both periods, certain managerial employee have been authorised to plan, direct and control activities of the Group. Accordingly, compensation to those managerial employee has been included as part of compensation of key management personnel.

所有董事均作為本集團之主要管理層。於兩個期間內，若干管理層僱員已獲授權計劃、指示及監控本集團之經營活動。因此，該等管理層僱員之酬金已作為主要管理人員之酬金之一部分入賬。

The remuneration of key management is determined by the Company's nomination and remuneration committee having regard to the performance of individuals and market trends.

主要管理人員之薪酬由本公司之提名及薪酬委員會按其個人表現及市場趨勢釐定。

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23. CONTINGENT LIABILITIES

Outstanding litigation cases

On 29 October 2024, the Company received two sets of writ of summons together with statements of claim filed with the Court of First Instance of High Court of Hong Kong on 28 October 2024 by two bondholders of the 6.5% coupon bonds issued by the Company on 7 August 2019 as amended by three deeds of amendment dated 6 August 2020, 23 August 2021 and 12 August 2022 (the “**Plaintiffs**”) against the Company, among others, as the defendant.

In the statements of claim, it was alleged that as of 28 October 2024 the Company was indebted to the Plaintiffs, collectively, the total outstanding principal amounted to HK\$18,500,000.00 together with interest on such principal amount to be calculated from 6 August 2023 to the date of repayment.

The Plaintiffs are seeking from the Court to claim against the Company, among others: (i) the respective principal amounts as aforesaid; (ii) interests on such respective principal amounts from 6 August 2023 to the date of repayment; (iii) further and other reliefs; and (iv) the costs of litigation. The Company has duly sought legal advice with defence filed into court.

23. 或然負債

未決訴訟案件

於二零二四年十月二十九日，本公司接獲本公司於二零一九年八月七日發行並經日期分別為二零二零年八月六日、二零二一年八月二十三日及二零二二年八月十二日的三份修訂契據修訂的6.5%票息債券的兩名債券持有人（「**原告人**」）於二零二四年十月二十八日入稟香港高等法院原訟法庭向本公司（作為被告人）及其他人發出的兩套傳訊令狀連同申索陳述書。

於申索陳述書中，據稱，於二零二四年十月二十八日，本公司合共欠原告人未償還本金總額為18,500,000.00港元及二零二三年八月六日起至還款日期未償還本金的利息。

原告人正向法院尋求對本公司提出申索，其中包括：(i)上述各項本金金額；(ii)二零二三年八月六日起至還款日期各項未償還本金的利息；(iii)進一步及其他補救辦法；及(iv)訴訟費用。本公司已適時徵詢法律意見，並向法院提交答辯狀。

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23. CONTINGENT LIABILITIES (continued)

Outstanding litigation cases (continued)

At 30 September 2025, the Group had contingent liabilities approximately HK\$22,100,000 in respect of the disputed claims against the Group for outstanding coupon bonds and service fees. The details of the claims as follows:

		30.9.2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Outstanding 6.5% coupon bonds	未償還6.5%息票債券	21,500
Provision of service fees	服務費撥備	600
		22,100

Details of the Group's contingent liabilities in respect of the disputed claims are set out in the Company's announcement dated 8 November 2024.

23. 或然負債(續)

未決訴訟案件(續)

於二零二五年九月三十日，本集團就針對本集團未償還票息債券及服務費的爭議申索承擔約22,100,000港元的或然負債。申索詳情如下：

本集團有關爭議申索之或然負債詳情載於本公司日期為二零二四年十一月八日的公佈。

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24. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had future minimum lease receivables under non-cancellable operating leases which fall due as follows:

As lessor

		30.9.2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	4,296	4,013

Operating lease income represents rental receivable by the Group for its leasing of retail shop, offices and car park.

24. 經營租賃承擔

於報告期末，本集團於以下期限到期之不可撤銷經營租賃項下擁有之未來最低應收租賃款項如下：

作為出租人

經營租賃收入指本集團就出租零售店舖、辦公室及停車位而應收之租金。

25. CAPITAL COMMITMENTS

		30.9.2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital expenditure contracted for but not provided in connection with the investment properties under construction	與在建投資物業有關之 已訂約但並未作出撥備之 資本開支	25,248	24,751

25. 資本承擔

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

26. 金融工具之公平值計量

(i) 本集團按經常性基準以公平值計量之金融資產公平值

本集團之若干金融資產於各報告期末按公平值計量。下表提供有關釐定該等金融資產公平值之方法(尤其是所採用之估值方法及輸入值)以及按照公平值計量輸入值之可觀察程度劃分公平值計量之公平值層級(第一至三級)的資料。

- 第一級公平值計量乃自相同資產或負債於活躍市場之報價(未經調整)得出；
- 第二級公平值計量乃自資產或負債之直接(即價格)或間接(即源自價格)可觀察輸入值(第一級內包括的報價除外)得出；及
- 第三級公平值計量乃自包括並非根據可觀察市場數據之資產或負債輸入值(不可觀察輸入值)之估值方法得出。

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

26. 金融工具之公平值計量(續)

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

(i) 本集團按經常性基準以公平值計量之金融資產公平值(續)

Financial assets	Fair value as at 於以下日期之公平值		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
	30 September 2025 二零二五年九月三十日	31 March 2025 二零二五年三月三十一日			
金融資產			公平值層級	估值方法及主要輸入值	重大不可觀察輸入值
Unlisted equity instruments at fair value through other comprehensive income	Unlisted equity instruments in a company engaged in finance lease services – HK\$36,987,000	Unlisted equity instruments in a company engaged in finance lease services – HK\$39,670,000	Level 3	Net asset value	Probability of default of 50.0 per cent (31 March 2025: 42.9 per cent) (Note 1)
按公平值計入其他全面收益之非上市權益工具	一間從事融資租賃服務之公司之非上市權益工具— 36,987,000港元	一間從事融資租賃服務之公司之非上市權益工具— 39,670,000港元	第三級	資產淨值	違約概率為50.0% (二零二五年三月三十一日：42.9%) (附註1)

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

26. 金融工具之公平值計量 (續)

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

(ii) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

Financial assets	Fair value as at 於以下日期之公平值		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
	30 September 2025 二零二五年九月三十日	31 March 2025 二零二五年三月三十一日			
金融資產			公平值層級	估值方法及主要輸入值	重大不可觀察輸入值
Unlisted equity instruments at fair value through profit or loss	Unlisted equity instruments in a company engaged in financial advisory services – HK\$nil and a company engaged in a premium global innovation hub for startups corporations, HK\$–	Unlisted equity instruments in a company engaged in financial advisory services – HK\$nil and a company engaged in a premium global innovation hub for startups corporations, HK\$–	Level 2	Cost approach-based on the replacement cost of identical or similar asset on the market.	N/A
按公平值計入損益之非上市權益工具	一間從事財務顧問服務之公司—零港元及一間參與初創企業的優質全球創新中心的公司之非上市權益工具—港元	一間從事財務顧問服務之公司—零港元及一間參與初創企業的優質全球創新中心的公司之非上市權益工具—港元	第二級	成本法—基於市場上相同或相似資產之重置成本。	不適用

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

Note 1: A slight increase in the probability of default used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% increase in the probability of default holding all other variables constant would decrease the carrying amount of the shares of Chinlink Finance Lease by approximately HK\$2,659,000 (31 March 2025: approximately HK\$2,666,000).

(ii) Fair value of the Group's financial liabilities that are measured at fair value

There were no transfers between different levels of fair value hierarchy in the both periods.

26. 金融工具之公平值計量(續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值(續)

*附註1：*單獨使用的違約概率輕微上升將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，違約概率上升2%將使普匯中金融租賃的股份賬面值減少約2,659,000港元(二零二五年三月三十一日：約2,666,000港元)。

(ii) 本集團以公平值計量之金融負債公平值

於兩個期間，不同公平值層級之間並無任何轉撥。

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

26. 金融工具之公平值計量(續)

(iii) Reconciliation of Level 3 fair value measurements

(iii) 第三級公平值計量之對賬

		Financial assets 金融資產
		Unlisted equity investments at FVTOCI 按公平值計入 其他全面收益之 非上市權益投資 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	69,605
Fair value loss recognised in other comprehensive income	於其他全面收益中確認之 公平值虧損	(8,760)
At 30 September 2024	於二零二四年九月三十日	60,845
At 1 April 2025	於二零二五年四月一日	39,670
Fair value loss recognised in other comprehensive income	於其他全面收益中確認之 公平值虧損	(2,683)
At 30 September 2025	於二零二五年九月三十日	36,987

(iv) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

(iv) 本集團非按公平值計量之金融資產及金融負債公平值(惟須披露公平值)

The fair values of other financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

其他金融資產及金融負債之公平值按基於貼現現金流量分析之公認定價模型釐定，其中最重大輸入值為反映交易對手信貸風險之貼現率。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(iv) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required) (continued)

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

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation. The Valuation Committee works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation findings to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed above.

27. EVENT AFTER THE REPORTING PERIOD

There was no significant event took place after the end of the reporting period.

26. 金融工具之公平值計量(續)

(iv) 本集團非按公平值計量之金融資產及金融負債公平值(惟須披露公平值)(續)

本公司董事認為，於未經審核簡明綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

公平值計量及估值程序

於估計資產或負債之公平值時，本集團使用可獲得之市場可觀察數據。當無法取得第一級輸入值時，本集團委聘第三方合資格估值師進行估值。估值委員會與合資格外部估值師密切合作，以建立適當估值方法及模式輸入值。管理層每半年向本公司董事會報告估值結果，以說明公平值波動之原因。

用於釐定各項資產及負債公平值之估值方法及輸入值之資料於上文披露。

27. 報告期後事項

於報告期結束後概無發生重大事項。



CHINLINK INTERNATIONAL HOLDINGS LIMITED
普匯中金國際控股有限公司

www.chinlinkint.com

