



Easyknit International Holdings Limited

永義國際集團有限公司

(Stock Code 股份代號 : 1218)

INTERIM REPORT

中期業績報告

2025/26

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Koon Ho Yan Candy
(*President and Chief Executive Officer*)
Ms. Lui Yuk Chu (*Vice President*)

Independent Non-executive Directors

Mr. Tsui Chun Kong
Mr. Lau Chak Hang Charles
Mr. Ma Man Yuet

AUDIT COMMITTEE

Mr. Tsui Chun Kong (*Chairman*)
Mr. Lau Chak Hang Charles
Mr. Ma Man Yuet

REMUNERATION COMMITTEE

Mr. Tsui Chun Kong (*Chairman*)
Mr. Lau Chak Hang Charles
Ms. Koon Ho Yan Candy

NOMINATION COMMITTEE

Mr. Lau Chak Hang Charles (*Chairman*)
Mr. Tsui Chun Kong
Ms. Koon Ho Yan Candy

EXECUTIVE COMMITTEE

Ms. Koon Ho Yan Candy (*Chairman*)
Ms. Lui Yuk Chu

COMPANY SECRETARY

Mr. Lee Po Wing

董事會

執行董事

官可欣女士
(*主席兼首席行政總裁*)
雷玉珠女士(*副主席*)

獨立非執行董事

徐震港先生
劉澤恒先生
馬文銳先生

審核委員會

徐震港先生(*主席*)
劉澤恒先生
馬文銳先生

薪酬委員會

徐震港先生(*主席*)
劉澤恒先生
官可欣女士

提名委員會

劉澤恒先生(*主席*)
徐震港先生
官可欣女士

執行委員會

官可欣女士(*主席*)
雷玉珠女士

公司秘書

李寶榮先生

Corporate Information (continued)

公司資料 (續)

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F, One Pacific Place
88 Queensway
Hong Kong

LEGAL ADVISERS

As to Hong Kong law:
David Norman & Co.

As to Bermuda law:
Conyers Dill & Pearman

PRINCIPAL BANKERS

Hang Seng Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Block A, 7th Floor
Hong Kong Spinners Building, Phase 6
481-483 Castle Peak Road
Cheung Sha Wan, Kowloon
Hong Kong

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

法律顧問

香港法律：
David Norman & Co.

百慕達法律：
康德明律師事務所

主要往來銀行

恒生銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
九龍長沙灣
青山道481-483號
香港紗廠大廈第6期
7樓A座

Corporate Information *(continued)*

公司資料 (續)

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

1218

WEBSITE ADDRESS

www.easyknit.com

百慕達主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

股份代號

1218

網址

www.easyknit.com

Management Discussion and Analysis

管理層討論及分析

The board of directors (the “**Board**” or the “**Director(s)**”) of Easyknit International Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2025 (the “**Period**”) together with comparative figures for the six months ended 30 September 2024 (the “**2024 Period**”).

OVERVIEW

The Group was principally engaged in property development, property investment, investment in securities and others and loan financing businesses which property development and property investment are the core businesses of the Group.

FINANCIAL RESULTS

For the Period, the Group's revenue from continuing operations amounted to approximately HK\$79,199,000 as compared with the 2024 Period of approximately HK\$229,885,000, which represented a decrease of approximately HK\$150,686,000 mainly caused by the decrease in sales of properties. The Period's gross profit margin was approximately 1.5% (2024 Period: approximately 2.6%). The Group's revenue from discontinued operation amounted to nil for the Period (2024 Period: nil).

永義國際集團有限公司(「本公司」)董事會(「董事會」或「董事」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至2025年9月30日止六個月(「本期間」)之未經審核簡明綜合業績，連同截至2024年9月30日止六個月(「2024年期間」)之比較數字。

概覽

本集團主要從事物業發展、物業投資、證券及其他投資以及貸款融資業務，其中物業發展及物業投資為本集團的核心業務。

財務業績

於本期間，本集團來自持續經營業務的營業額約為79,199,000港元，較2024年期間的約229,885,000港元減少約150,686,000港元，主要由於物業銷售減少。本期間之毛利率約為1.5%(2024年期間：約2.6%)。本期間，本集團來自已終止經營業務的營業額為零(2024年期間：零)。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

For the Period, the Group's consolidated loss attributable to owners of the Company (the **"Shareholders"**) was approximately HK\$109,293,000 as compared with the 2024 Period of approximately HK\$709,482,000. The decrease in net loss was primarily attributable to, among other things, (i) the decrease in write-down on properties held for development for sale, and properties held for sale, net; and (ii) the decrease in loss from discontinued operation, which were partially offset by (i) the increase in loss on changes in fair value of investment properties; and (ii) the decrease in gain on bargain purchase at date of deemed acquisition of an associate. The consolidated loss from continuing operations for the Period attributable to the Shareholders was approximately HK\$109,293,000 as compared with a profit of approximately HK\$24,334,000 for the 2024 Period. The consolidated loss from discontinued operation for the Period attributable to the Shareholders was nil as compared with a loss of approximately HK\$733,816,000 for the 2024 Period.

The basic and diluted loss per share from continuing and discontinued operations amounted to HK\$1.48 for the Period, as compared with HK\$9.59 for the 2024 Period.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the Period (2024 Period: nil).

本期間，本公司擁有人(「股東」)應佔本集團綜合虧損約為109,293,000港元，而2024年期間則約為709,482,000港元。虧損淨額減少主要由於(其中包括)(i)持作出售發展物業及持作出售物業之撇減淨額減少；及(ii)已終止經營業務的虧損減少，部分被(i)投資物業之公平值變動虧損增加；及(ii)視作收購一間聯營公司日期之議價收購的收益減少所抵銷。本期間股東應佔來自持續經營業務的綜合虧損約為109,293,000港元，而2024年期間溢利為約24,334,000港元。本期間股東應佔來自已終止經營業務的綜合虧損為零，而2024年期間為虧損約733,816,000港元。

於本期間，來自持續及已終止經營業務之每股基本及攤薄虧損為1.48港元，而2024年期間為9.59港元。

中期股息

董事會不建議派發本期間的中期股息(2024年期間：無)。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

BUSINESS REVIEW

The review of each business segment of the Group is set out below.

Property Development

The property development segment consists of Hong Kong residential and commercial properties.

Revenue from continuing operations recognised in this business segment during the Period amounted to approximately HK\$65,082,000 (2024 Period: HK\$219,199,000). Review on existing major projects of the Group is set out below:

Project Waterloo Road – “Garden Crescent”

The Group launched sales of this residential project located at No. 93 Waterloo Road, Ho Man Tin, Kowloon, Hong Kong namely “Garden Crescent”, in November 2023. Garden Crescent is located in Ho Man Tin, a prestigious residential area, which is bound by a vast network of transportation and enjoys an extensive top education network. Boasting 56 luxurious apartments ranging from 260 square feet to 2,597 square feet (saleable area), this 20-storey development with 2 levels of basement for carparking spaces is designed to be a modern and stylish building for those seeking a bespoke residence. The property offers recreational facilities, including a fully-equipped gym (The Solace), a children playroom (The Forest) and a multi-function room with flat roof (Great Room) for residents to host gatherings with family and friends and a lounge in purpose.

As at the date of this report, 33 units and 3 carpark spaces released were sold and the aggregate contracted sales amounted to approximately HK\$382,457,000. During the Period, 3 units and 1 carpark space among the transactions have been completed (2024 Period: 7 units) and a revenue of approximately HK\$34,102,000 (2024 Period: HK\$84,828,000) has been recorded for sale of properties.

業務回顧

本集團各業務分部回顧載於下文。

物業發展

物業發展分部包括香港住宅及商業物業。

於本期間，本業務分部確認來自持續經營業務的營業額約為65,082,000港元(2024年期間：219,199,000港元)。本集團現時主要項目回顧載於下文：

窩打老道項目-「譽林」

本集團於2023年11月放售位於香港九龍何文田窩打老道93號的住宅項目「譽林」。譽林位於何文田(一個著名的住宅區)，連接龐大的交通網絡，並擁有廣泛的頂尖教育網絡。該項目共有56套豪華公寓，實用面積介乎260平方呎至2,597平方呎，樓高20層，地下兩層為停車場，建築設計現代時尚，適合追求個性化住宅的人士。該物業提供康樂設施，包括一個設備齊全的健身室(The Solace)、一個兒童遊戲室(The Forest)及一個連平台多功能室(Great Room)，供住戶與家人及朋友聚會之用，同時還提供專用休息空間。

於本報告日期，33個放售單位及3個放售車位已出售，累計已訂約銷售額約為382,457,000港元。於本期間，其中3個放售單位及1個放售車位的交易已完成(2024年期間：7個單位)，物業銷售錄得營業額約34,102,000港元(2024年期間：84,828,000港元)。

Management Discussion and Analysis (*continued*)

管理層討論及分析 (續)

Project Chatham Road North

As at 30 September 2025, the Group, through its wholly-owned subsidiary, owned the property located at Nos. 470, 472, 474, 476 and 478 Chatham Road North, Kowloon, Hong Kong, named as “The Quad”. The total gross floor area of the property is approximately 41,875 square feet. The property is a student hostel of 29-storeys with nearly 200 rooms and it is operated through the partnership with iRent Group (the operator for international students hostel). The hostel offers six distinct unit types featuring complete furnishings, floor-to-ceiling windows, branded kitchen and bathroom fixtures. As at the date of this report, 100% of rooms were rented out. The Group is open for selling the property in the near future.

Inverness Road Property – “Ayton”

“Ayton” is a completed residential project located at Nos. 14–20 Inverness Road, Kowloon Tong, Kowloon, Hong Kong developed and wholly-owned by the Group. It consists of two 8-storey residential blocks comprising 60 residential units, 29 car parking spaces and 3 motor parking spaces.

As at the date of this report, 57 units and 10 carparks released were sold and the aggregate contracted sales amounted to approximately HK\$1,169,872,000. During the Period, 1 unit among the transactions have been completed (2024 Period: 5 units) and a revenue of approximately HK\$30,980,000 (2024 Period: HK\$134,371,000) has been recorded for sale of properties.

漆咸道北項目

於2025年9月30日，本集團透過其全資附屬公司擁有位於香港九龍漆咸道北470、472、474、476及478號名為「森里」的物業，總建築面積約為41,875平方呎。該物業為一幢29層高的學生公寓，擁有近200間房間，並透過與iRent集團(國際學生公寓營運商)合作營運。公寓提供六種特色單位，配備全套傢俱、落地玻璃窗及品牌廚房與浴室設備。於本報告日期，所有房間均已出租。本集團將於不久將來公開銷售該物業。

延文禮士道物業 – 「雋睿」

「雋睿」是由本集團發展及全資擁有，位於香港九龍九龍塘延文禮士道14至20號的已竣工住宅項目。該物業為兩幢8層高的住宅，包含60個住宅單位、29個車位及3個電單車車位。

於本報告日期，57個放售單位及10個放售車位已出售，累計已訂合約銷售額約為1,169,872,000港元。於本期間，其中1個單位的交易已完成(2024年期間：5個單位)，物業銷售錄得營業額約30,980,000港元(2024年期間：134,371,000港元)。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Property Investment

As at 30 September 2025, the Group's portfolio of investment properties comprised of residential, commercial and industrial units located in Hong Kong.

For the Period, the rental and building management income of the Group from continuing operations was approximately HK\$12,098,000 (2024 Period: approximately HK\$8,730,000), representing an increase of approximately 38.6%. For the Period, the rental income of the Group from discontinued operation was nil (2024 Period: nil). The increase in rental and building management income from continuing operations was mainly attributable to the rental income from Project Chatham Road North for the Period.

As at 30 September 2025, the occupancy rate of residential unit, commercial units and industrial units of the Group's investment properties were 0%, 98.7% and 75.6% (2024 Period: 0.0%, 98.7% and 77.2%) respectively. A loss on changes in fair value of investment properties from continuing operations of approximately HK\$11,500,000 (2024 Period: approximately HK\$530,000) was recognised during the Period. The segment reported a loss from continuing operations of approximately HK\$7,222,000 for the Period (2024 Period: approximately HK\$3,642,000), representing an increase of approximately HK\$3,580,000 or approximately 98.3% as compared to the 2024 Period.

物業投資

於2025年9月30日，本集團的投資物業組合包括位於香港的住宅、商業及工業單位。

本期間，本集團來自持續經營業務的租金及樓宇管理費收入約12,098,000港元(2024年期間：約8,730,000港元)，增加約38.6%。本期間，本集團來自已終止經營業務的租金收入為零(2024年期間：零)。來自持續經營業務的租金及樓宇管理費收入增加主要由於在本期間來自漆咸道北項目的租金收入。

於2025年9月30日，本集團投資物業中之住宅單位、商業單位及工業單位的出租率分別為0%、98.7%及75.6%(2024年期間：0.0%、98.7%及77.2%)。於本期間確認來自持續經營業務的投資物業公平值變動虧損約11,500,000港元(2024年期間：約530,000港元)。本期間，該分部錄得來自持續經營業務的虧損約7,222,000港元(2024年期間：約3,642,000港元)，較2024年期間增加約3,580,000港元或約98.3%。

Management Discussion and Analysis (*continued*)

管理層討論及分析 (續)

The Group acts as principal and is primarily responsible for providing the building management services to the property owners in Hong Kong. To meet the property management licensing regime's statutory requirements, which became mandatory on 1 August 2023, the Group's related residential and commercial property management companies have obtained the required licences, reinforcing the Group's commitment to delivering high-quality property management services.

Investment in securities and others

The Group invested in a diversified portfolio of investments including listed equity securities and convertible note based on (i) potential return on investment in terms of capital appreciation and dividend payment for the targeted holding period; (ii) risks exposure in comparison with the Group's risk tolerance level at the prevailing time; and (iii) diversification of the existing investment portfolio.

As at 30 September 2025, the Group's financial assets at fair value through profit or loss amounted to approximately HK\$106,765,000 (31 March 2025: approximately HK\$139,564,000). Except for convertible note, there were no investments held by the Group of which value was more than 5% of the total assets of the Group. The Group recorded a loss in the investment in securities and others segment from continuing operations of approximately HK\$18,061,000 during the Period (2024 Period: a loss of approximately HK\$30,755,000).

本集團作為委託人主要負責向香港物業業主提供樓宇管理服務。為符合物業管理發牌制度的法定規定(該規定已於2023年8月1日強制生效)，本集團相關住宅及商業物業管理公司已取得所需牌照，強化本集團提供優質物業管理服務的承諾。

證券及其他投資

本集團投資多元化的投資組合，包括上市股本證券及可換股票據，當中根據：(i)投資項目在目標持有期間於資本增值及股息派付方面的投資回報潛力；(ii)當時與本集團風險承受程度相比下的風險承擔；及(iii)現有投資組合的多元化。

於2025年9月30日，本集團的按公平值計入損益之金融資產約為106,765,000港元(2025年3月31日：約139,564,000港元)。除可換股票據外，本集團並未持有佔本集團總資產超過5%的投資。本集團本期間來自持續經營業務的證券及其他投資分部錄得虧損約18,061,000港元(2024年期間：虧損約30,755,000港元)。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

As at 30 September 2025, details of the Group's financial assets are set out as follows:

於2025年9月30日，本集團的金融資產詳情如下：

Nature of investments	As at 30 September 2025 於2025年9月30日				For the Period Approximate 本期間約		
	Number of shares held	Investment Cost	Fair value	Approximate percentage to Group's total assets 佔本集團 總資產的 概約百分比	Dividend/ Interest income	Fair value gain/(loss)	Realised gain/(loss)
投資性質	所持 股份數目	投資成本 HK\$'000 千港元	公平值 HK\$'000 千港元		股息／ 利息收入 HK\$'000 千港元	公平值 收益／ (虧損) HK\$'000 千港元	已變現 收益／ (虧損) HK\$'000 千港元
Equity Investments							
股票投資							
Best Food Holding Company Limited (stock code: 1488)	70,460,000	54,369	37,977	1.2%	—	(23,607)	415
百福控股有限公司 (股份代號：1488)							
Ping An Insurance (Group) Company of China, Ltd. (stock code: 2318)	268,000	22,118	14,217	0.4%	423	1,809	—
中國平安保險(集團)股份 有限公司(股份代號：2318)							
Others	749,893	7,640	7,937	0.2%	—	1,767	1,891
其他							
Convertible note (note) 可換股票據(附註)	N/A 不適用	46,375	46,634	1.4%	1,674	3,641	3,377
Total: 總計：		130,502	106,765	3.2%	2,097	(16,390)	5,683

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Note:

As at 30 September 2025, the total outstanding principal amount of Eminence Enterprise Limited ("Eminence") convertible note held by Goodco Development Limited, an indirect wholly-owned subsidiary of the Company (the "Holder" or "Goodco") is as follow:

附註：

於2025年9月30日，本公司一間間接全資附屬公司佳豪發展有限公司(「持有人」或「佳豪」)持有高山企業有限公司(「高山」)可換股票據之尚未兌換本金總額如下：

Issue date	Outstanding principal amount	Number of conversion shares	Conversion price	Annual interest	Maturity date
發行日期	尚未兌換之本金金額 HK\$ 港元	兌換股份數目	兌換價 HK\$ 港元	年利率	到期日
2023.02.20 ("2023 CN")	46,375,000	662,500,000	0.07	5%	2028.02.19
2023.02.20 (「2023年可換股票據」)					

On 23 January 2024, the Holder entered into a deed of amendment (the "First Deed of Amendment") with Eminence to amend the terms of the 2023 CN mainly to (i) change the conversion price; and (ii) alter the early redemption provision, to give Eminence and the Holder the right to redeem the 2023 CN at any time, in whole or in part. The First Deed of Amendment and the transactions contemplated thereunder were approved at a special general meeting by the independent Eminence shareholders held on 27 March 2024. The total number of conversion shares and conversion price had been adjusted to 1,161,111,111 conversion shares at HK\$0.18 per conversion share respectively on 17 April 2024 pursuant to the First Deed of Amendment subsequent to the completion of placing of new shares of Eminence.

於2024年1月23日，持有人與高山訂立修訂契據(「首份修訂契據」)，以修訂2023年可換股票據之條款，主要為(i)更改兌換價；及(ii)更改提前贖回條款，賦予高山及持有人隨時贖回全部或部分2023年可換股票據之權利。首份修訂契據及其項下擬進行之交易已於2024年3月27日舉行的股東特別大會上獲獨立高山股東批准。於2024年4月17日，於高山配售新股份完成後，根據首份修訂契據，兌換股份總數及兌換價已分別調整為1,161,111,111股兌換股份，每股兌換股份0.18港元。

Upon (i) completion of the rights issue of Eminence on 4 February 2025, the conversion price of the 2023 CN was adjusted from HK\$0.18 to HK\$0.14 per conversion share; and (ii) completion of partial redemptions during the year ended 31 March 2025, the outstanding principal amount of 2023 CN was reduced to HK\$70,000,000. Based on the adjusted current conversion price of the 2023 CN of HK\$0.14 per conversion share, the number of conversion shares decreased to 500,000,000.

於(i)高山於2025年2月4日完成供股後，2023年可換股票據的兌換價由每股兌換股份0.18港元調整至0.14港元；及(ii)於截至2025年3月31日止年度，完成部分贖回後，2023年可換股票據的尚未兌換之本金金額減至70,000,000港元。根據2023年可換股票據的經調整現行兌換價每股兌換股份0.14港元，兌換股份數目減少至500,000,000股。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

On 4 June 2025, after trading hours, Eminence entered into the second deed of amendment (the “**Second Deed of Amendment**”) with Goodco pursuant to which Eminence and Goodco have conditionally agreed to amend the conversion price of the 2023 CN from HK\$0.14 per conversion share to HK\$0.07 per conversion share. Save for such amendment, all other terms and conditions of the 2023 CN (including the First Deed of Amendment announced on 23 January 2024) shall remain unchanged and in full force and effect.

On 5 September 2025 (after trading hours), Goodco and the purchasers entered into the agreements regarding the disposal of part of the 2023 CN. According to the agreements, the Goodco agreed to sell in total of 33.75% of the outstanding principal amount of the 2023 CN to the purchasers, and the purchasers agreed to purchase 33.75% of the outstanding principal amount of the 2023 CN for a total consideration of HK\$27,000,000 representing a premium of HK\$3,375,000.

Loan Financing

The loan financing business of the Group is operated by Planetic International Limited (“**Planetic**”, a wholly-owned subsidiary of the Company), which is a licensed money lender carrying on business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). For the Period, the Group recorded an interest income from the loan financing business of the continuing operations amounted to approximately HK\$2,019,000 (2024 Period: approximately HK\$1,956,000), representing a slight increase of approximately 3.2% as compared with the 2024 Period. Loss derived from loan financing segment was approximately HK\$1,906,000 for the Period (2024 Period: a loss of approximately HK\$9,164,000), which was mainly due to the impairment loss on loans receivable.

於2025年6月4日(交易時段後)，高山與佳豪訂立第二份修訂契據(「**第二份修訂契據**」)，據此，高山及佳豪有條件同意修訂2023年可換股票據的兌換價，由每股兌換股份0.14港元修訂為每股兌換股份0.07港元。除該修訂外，2023年可換股票據所有其他條款及條件(包括2024年1月23日公佈的首份修訂契據)均維持不變，並具有十足效力及效用。

於2025年9月5日(交易時段後)，佳豪與買方就出售部分2023年可換股票據訂立協議。根據該協議，佳豪同意向買方出售2023年可換股票據未償還本金金額的33.75%，而買方同意以總代價27,000,000港元(即溢價3,375,000港元)購入2023年可換股票據未償還本金金額的33.75%。

貸款融資

本集團的貸款融資業務由Planetic International Limited (「**Planetic**」，本公司的全資附屬公司)，該公司為根據放債人條例(香港法例第163章)進行業務之持牌放債人。本期間，本集團錄得來自持續經營業務中貸款融資業務的利息收入約2,019,000港元(2024年期間：約1,956,000港元)，較2024年期間略為增加約3.2%。本期間來自貸款融資分部的虧損約為1,906,000港元(2024年期間：虧損約9,164,000港元)，主要由於應收貸款減值虧損。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

The target customer groups of the loan financing business are generally individuals and corporate entities that have short-term funding needs and can provide collaterals for their borrowings at their best endeavour. The Group's clientele is primarily acquired through business referrals and introductions from the Company's directors, senior management, business partners or clients. As at 30 September 2025, the Group had a total of seven borrowers under its loan portfolio. The source of funds for the loan financing business is funded by the internal resources of the Group.

As at 30 September 2025, the gross carrying amount of loans receivable amounting to HK\$114,258,000 (31 March 2025: HK\$114,492,000) of which 31% (31 March 2025: 31%) were secured by marketable securities with fair values of HK\$18,000,000 (31 March 2025: HK\$28,200,000) or properties with fair values of HK\$17,250,000 (31 March 2025: HK\$16,950,000). The Group is not permitted to sell or repledge the collaterals, if any, in the absence of default by the borrowers. In addition, the gross carrying amount of unsecured loan receivable amounting to HK\$60,158,000 (31 March 2025: HK\$60,392,000). The largest borrower of the Group by itself and together with the other four largest borrowers of the Group accounted for approximately 38% (31 March 2025: 37%) and 94% (31 March 2025: 93%) respectively of the Group's loans receivable at 30 September 2025.

貸款融資目標客戶群通常是有短期資金需要，並能夠盡力就借貸提供抵押品之個人及公司實體。本集團的客戶群主要是通過本公司董事、高級管理層、業務夥伴或客戶的業務引薦和介紹獲得。於2025年9月30日，本集團貸款組合項下共有七位借款人。貸款融資業務的資金來源由本集團內部資源提供。

於2025年9月30日，應收貸款賬面總值為114,258,000港元(2025年3月31日：114,492,000港元)，其中31%(2025年3月31日：31%)以公平值18,000,000港元(2025年3月31日：28,200,000港元)之有價證券或公平值17,250,000港元(2025年3月31日：16,950,000港元)之物業作抵押。在借款人沒有違約的情況下，本集團不得出售或再抵押抵押品(如有)。此外，無抵押應收貸款賬面總值為60,158,000港元(2025年3月31日：60,392,000港元)。本集團最大借款人本身及連同本集團其他四大借款人分別佔本集團於2025年9月30日應收貸款約38%(2025年3月31日：37%)及94%(2025年3月31日：93%)。

Management Discussion and Analysis (*continued*)

管理層討論及分析 (續)

As at 30 September 2025, the range of interest rate on the Group's fixed-rate loans receivable was 2.5% to 6.5% (2024 Period: 2.5% to 6.5%) per annum. As at 31 March 2025, the interest rate on the Group's variable-rate loans receivable was prime rate less 1% per annum. The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including due diligence, credit appraisal, proper execution of documentations, continuous monitoring and collection and recovery. The due diligence procedures included conducting research on the borrowers' background, evaluating its current business operations and financial conditions, market reputation and creditability, and conducting financial analysis and recoverability analysis. To minimise credit or investment risks, the Group will seek securities and/or guarantees, including collaterals with expected realised value exceeding the loan or investment amount, post-dated cheques, and/or personal guarantees and corporate guarantees.

The Group generally provides short-term loans. For the new and renewal loans during the Period, they were with a term within one year. The repayment terms and conditions are determined from the factors including the liquidity needs of the borrowers, the Group's funding and cash flows management strategies, and the terms and rates of the prevailing market.

於2025年9月30日，本集團之定息應收貸款每年利率介乎2.5%至6.5% (2024年期間：2.5%至6.5%)。於2025年3月31日，本集團之浮息應收貸款每年利率為最優惠利率減1%。本集團已制定信貸政策、指引及程序，涵蓋貸款交易之關鍵內部監控，包括盡職審查、信貸評估、妥善簽訂文件、持續監控及還款及收回。盡職審查步驟包括研究借款人背景、評估其當前業務營運及財務狀況、市場聲譽及信譽，以及進行財務分析及可回收性分析。為盡量降低信貸或投資風險，本集團會要求客戶提供抵押品及／或擔保，包括預期實現價值超過貸款或投資金額的抵押品、遠期支票及／或個人擔保及公司擔保。

本集團一般提供短期貸款。就本期間的新增及重續貸款還款期在一年以內。還款期及條件的釐定因素包括借款人的流動資金需求、本集團的資金及現金流管理策略以及現行市場條款及利率等。

Management Discussion and Analysis (*continued*)

管理層討論及分析 (續)

After drawdown of loan, the loan agreement will be filed with the loan documents properly. The Group maintains regular contact with the borrowers and carries out periodical review to assess the recovery of the loan based on the business development, financial status, repayment ability of the borrowers such as recent settlement record of the borrowers and whether there are any litigations and bankruptcy orders against borrowers. The Group will take all necessary legal actions against the relevant clients to follow up the settlement of the outstanding loans.

The Group performs impairment assessment under expected credit loss (“ECL”) model on loans receivable which are subject to impairment assessment under Hong Kong Financial Reporting Standard 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. In particular, the following information is being considered when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the loans receivable’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the borrower;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the borrower; and

於提取貸款後，貸款協議將與貸款文件一起妥善存檔。本集團與借款人保持定期聯繫，並根據借款人的業務發展、財務狀況、還款能力(如借款人的近期償付記錄以及是否存在針對借款人的任何訴訟及破產令)進行定期審查，以評估貸款的回收情況。本集團將對相關客戶採取一切必要的法律行動，以跟進未償還貸款之結付。

本集團根據預期信貸虧損(「**預期信貸虧損**」)模式就根據香港財務報告準則第9號進行減值評估的應收貸款進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 應收貸款的外部(如有)或內部信貸評級實際或預期大幅轉差；
- 信貸風險的外部市場指標大幅轉差，例如信貸息差大幅擴大、借款人信貸違約掉期價格大幅上升；
- 預期業務、財務或經濟環境的現有或預測不利變動將導致借款人履行債務責任的能力大幅下降；
- 借款人的經營業績實際或預期大幅轉差；及

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

- an actual or expected significant adverse change in the regulatory, economic, or technological environments of the borrower that results in a significant decrease in the borrower's ability to meet its debt obligations.
- 借款人的監管、經濟或技術環境實際或預期出現重大不利變動，導致借款人履行債務責任的能力大幅下降。

At 30 September 2025, the impairment loss recognised in profit or loss amounted to approximately HK\$1,894,000 (2024 Period: approximately HK\$7,954,000) in its loan financing business from continuing operations.

於2025年9月30日，在損益中確認來自持續經營業務之貸款融資業務減值虧損約為1,894,000港元(2024年期間：約7,954,000港元)。

LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations through internally generated cash flow and bank borrowings. As at 30 September 2025, the Group had aggregate bank borrowings amounted to approximately HK\$1,296,391,000 (31 March 2025: approximately HK\$1,274,237,000). The gearing ratio of the Group, calculated as a ratio of total bank borrowings to total equity, for the Period was approximately 0.8 (31 March 2025: approximately 0.7).

As at 30 September 2025, the Group has net current assets of approximately HK\$523,872,000 (31 March 2025: net current assets of approximately HK\$591,581,000). Current ratio was approximately 1.4 (31 March 2025: approximately 1.4). The cash and cash equivalents as at 30 September 2025 was approximately HK\$59,518,000 (31 March 2025: approximately HK\$15,638,000), representing an increase of approximately 280.6% or approximately HK\$43,880,000 as compared to 31 March 2025, which was mainly due to the proceeds from disposal of financial assets at FVTPL and the net increase in bank borrowings during the Period.

流動資金及財務資源

本集團透過內部產生的現金流及銀行借貸為其營運提供資金。於2025年9月30日，本集團之銀行借貸總額約為1,296,391,000港元(2025年3月31日：約1,274,237,000港元)。於本期間，本集團的資產負債比率(即銀行借貸總額佔權益總額之百分比)約為0.8(2025年3月31日：約0.7)。

於2025年9月30日，本集團之流動資產淨值約為523,872,000港元(2025年3月31日：流動資產淨值約591,581,000港元)。流動比率約為1.4(2025年3月31日：約1.4)。於2025年9月30日，現金及現金等價物約為59,518,000港元(2025年3月31日：約15,638,000港元)，較2025年3月31日增加約280.6%或約43,880,000港元，主要由於於本期間出售按公平值計入損益之金融資產之所得款項及銀行借貸淨增加。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

The maturity profile of the Group's secured bank borrowings is set out below:

本集團有抵押銀行借貸之到期情況載列如下：

	30 September 2025 2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
The secured bank borrowings are repayable as follows:		
應償還之有抵押銀行借貸如下：		
– within one year or on demand 在一年內或按要求	1,134,634	1,112,302
– within a period of more than one year but not exceeding two years 在超過一年但不超過兩年的時間內	16,188	16,196
– within a period of more than two years but not exceeding five years 在超過兩年但不超過五年的時間內	52,404	52,681
– within a period of more than five years 在五年以上的時間內	93,165	93,058
	1,296,391	1,274,237
Less: Amount due within one year shown under current liabilities 減：顯示於流動負債之一年內到期金額	(1,134,634)	(1,112,302)
Amount due after one year shown under non-current liabilities 顯示於非流動負債之一年後到期金額	161,757	161,935

During the Period, the Group obtained new bank loans amounting to HK\$351,320,000 (2024 Period: HK\$55,420,000) and repaid bank loans amounting to HK\$329,171,000 (2024 Period: HK\$212,566,000).

於本期間，本集團取得新銀行貸款達351,320,000港元(2024年期間：55,420,000港元)及已償還銀行貸款達329,171,000港元(2024年期間：212,566,000港元)。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

At 30 September 2025, the Group's secured bank borrowings carry interest ranging from the Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 1.0% to 2.0% and the Secured Overnight Financing Rate ("SOFR") plus 1.0% (31 March 2025: HIBOR plus 1.0% to 1.825% and the SOFR plus 1.0%) per annum, with effective interest ranging from 4.5% to 5.3% (31 March 2025: 4.8% to 5.6%) per annum.

CHARGES OF ASSETS

As at 30 September 2025, bank loans of the Group in the aggregate amount of approximately HK\$1,296,391,000 (31 March 2025: approximately HK\$1,274,237,000) which were secured by leasehold properties, investment properties, properties held for development for sale, properties held for sale and listed equity securities in Hong Kong and overseas of the Group having a net book value of approximately HK\$2,667,165,000 (31 March 2025: approximately HK\$2,718,406,000). In addition, a credit facility granted by a bank for a property development project in Hong Kong was secured by pledge of 7,500,000 Eminence shares with fair value of HK\$1,515,000 (31 March 2025: 7,500,000 Eminence shares with fair value of HK\$728,000) held by a subsidiary of the Group.

TREASURY POLICY

The Group diversifies its source of funds including internal generated cash flow and interest-bearing bank borrowings during the Period to generate source of funds for its business operations. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

於2025年9月30日，本集團有抵押銀行借貸之年利率介乎香港銀行同業拆息(「香港銀行同業拆息」)加1.0%至2.0%及有擔保隔夜融資利率(「有擔保隔夜融資利率」)加1%(2025年3月31日：香港銀行同業拆息加1%至1.825%及有擔保隔夜融資利率加1.0%)計算，實際年利率介乎4.5%至5.3%(2025年3月31日：4.8%至5.6%)。

資產抵押

於2025年9月30日，本集團的銀行貸款總額約1,296,391,000港元(2025年3月31日：約1,274,237,000港元)乃以本集團賬面淨值約為2,667,165,000港元(2025年3月31日：約2,718,406,000港元)之租約物業、投資物業、持作出售發展物業、持作出售物業以及香港及海外之上市股本證券作為抵押。此外，一間銀行就一個香港物業發展項目授予的一筆信貸融資乃由本集團之附屬公司所持有之公平值為1,515,000港元之7,500,000股高山股份(2025年3月31日：公平值為728,000港元之7,500,000股高山股份)作抵押。

財務政策

於本期間，本集團分散其資金來源，包括內部產生之現金流及計息銀行借貸，為業務營運提供資金。本集團定期審閱其主要資金狀況，確保擁有充足財務資源以履行其財務責任。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

EXPOSURE ON FOREIGN EXCHANGE FLUCTUATIONS

All bank borrowings are denominated in Hong Kong dollars. The revenue and payments of the Group, being mostly denominated in Hong Kong dollars, matches the currency requirements of the Group's operating expenses. The Group therefore has not engaged in any hedging activities during the Period under review. Management of the Group is of the opinion that the Group has no material foreign exchange exposure in the usual course of the Group's daily operation.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any significant contingent liabilities (31 March 2025: nil).

CAPITAL EXPENDITURE

For the Period, the Group invested HK\$nil (2024 Period: nil) in the acquisition of property, plant and equipment, and did not invest in additions of investment properties for both periods.

CAPITAL COMMITMENTS

As at 30 September 2025, the Group had no capital commitment in respect of capital expenditure contracted for but not provided (31 March 2025: nil).

外匯波動之風險

所有銀行借貸以港元計值。本集團之營業額及付款(大部分以港元計值)符合本集團營運開支之貨幣需求。因此本集團於回顧期間內並無進行任何對沖活動。本集團管理層認為，於本集團的一般及日常業務過程中，並無重大外匯風險。

或然負債

於2025年9月30日，本集團並無任何重大或然負債(2025年3月31日：無)。

資本開支

於本期間，本集團並無投資(2024年期間：零)於購買物業、廠房及設備，且於兩個期間並無增置投資物業。

資本承擔

於2025年9月30日，本集團並無已訂約但未撥備之資本性開支的資本承擔(2025年3月31日：無)。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

CHANGES SINCE 31 MARCH 2025

Discloseable Transaction – Acquisitions of Listed Securities

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Company's announcement dated 16 May 2025. Mark Profit, an indirect wholly-owned subsidiary of the Company, acquired (i) in a series of transactions for a total of 3,004,000 Best Food Shares (representing approximately 0.19% of the total issued Best Food Shares) on the open market on 12 May 2025 and 13 May 2025; and (ii) 12,000,000 Best Food Shares (representing approximately 0.76% of the total issued Best Food Shares) by way of cross trade from the Vendor on 16 May 2025 with an aggregate consideration of approximately HK\$15,003,960 (exclusive of expenses) (equivalent to an average purchase price of approximately HK\$1.00 per Acquired Share). The aggregate consideration was paid in cash from internal resources of the Group.

Immediately prior to the Acquisitions, the Group held 59,036,000 Best Food Shares, representing approximately 3.74% of the total issued share capital of Best Food. Following the Acquisitions, the Group holds 74,040,000 Best Food Shares, representing approximately 4.69% of the total issued share capital of Best Food.

Further information can be found in the Company's announcement dated 16 May 2025.

自2025年3月31日起的變動

須予披露交易 – 購入上市證券

除另有說明者外，本節所用詞彙與本公司日期為2025年5月16日之公佈中所定義者具有相同涵義。卓益(本公司之一間間接全資附屬公司)(i)於2025年5月12日及2025年5月13日在公開市場進行之一連串交易中購入合共3,004,000股百福股份(佔已發行百福股份總數約0.19%)；及(ii)於2025年5月16日透過交叉盤方式向賣方購入合共12,000,000股百福股份(佔已發行百福股份總數約0.76%)，總代價約為15,003,960港元(未計及開支)(相當於每股購入股份平均購入價約為1.00港元)。總代價由本集團內部資源以現金支付。

緊接購入事項前，本集團持有59,036,000股百福股份(佔百福已發行股本總數約3.74%)。緊隨購入事項後，本集團持有74,040,000股百福股份(佔百福已發行股本總數約4.69%)。

進一步詳情可參閱本公司日期為2025年5月16日的公佈。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Amendment to the 2023 Convertible Note

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Company's announcement dated 4 June 2025. On 4 June 2025, after trading hours, Eminence entered into the Deed of Amendment with Goodco pursuant to which Eminence and Goodco have conditionally agreed to amend the conversion price of the 2023 Convertible Note from HK\$0.14 per Conversion Share to HK\$0.07 per Conversion Share (the "**Amendment**"). Save for the Amendment, all other terms and conditions of the 2023 Convertible Note (including the previous deed of amendment announced on 23 January 2024) shall remain unchanged and in full force and effect.

Further information can be found in the Company's announcement dated 4 June 2025.

Discloseable Transaction – Disposal of Listed Securities

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the announcement of the Company dated 21 July 2025. Mark Profit, an indirect wholly-owned subsidiary of the Company, disposed in a series of transactions for a total of 990,000 Best Food Shares (representing approximately 0.06% of the total issued Best Food Shares) on the open market on 21 July 2025 with a gross sales proceeds of approximately HK\$960,300 (exclusive of expenses) (equivalent to an average price of approximately HK\$0.97 per Disposed Share).

Immediately prior to the Disposal, the Group held 74,040,000 Best Food Shares (representing approximately 4.69% of the total issued Best Food Shares). Following the Disposal, the Group holds 73,050,000 Best Food Shares (representing approximately 4.63% of the total issued Best Food Shares).

修訂2023年可換股票據

除另有說明者外，本節所用詞彙與本公司日期為2025年6月4日的公佈中所定義者具有相同涵義。於2025年6月4日(交易時段後)，高山與佳豪訂立修訂契據，據此，高山與佳豪已有條件同意修訂2023年可換股票據的兌換價，由每股兌換股份0.14港元修訂為每股兌換股份0.07港元(「**修訂**」)。除修訂外，2023年可換股票據的所有其他條款及條件(包括之前於2024年1月23日公佈的修訂契據)維持不變，並具有十足效力及效用。

進一步詳情可參閱本公司日期為2025年6月4日的公佈。

須予披露交易 – 出售上市證券

除另有說明者外，本節所用詞彙與本公司日期為2025年7月21日之公佈中所定義者具有相同涵義。卓益(本公司之一間間接全資附屬公司)於2025年7月21日在公開市場進行之一連串交易中出售合共990,000股百福股份(佔已發行百福股份總數約0.06%)，出售所得款項總額為960,300港元(未計及開支)(相當於每股出售股份平均價為0.97港元)。

緊接出售事項前，本集團持有74,040,000股百福股份(佔已發行百福股份總數約4.69%)。緊隨出售事項後，本集團持有73,050,000股百福股份(佔已發行百福股份總數約4.63%)。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Further information can be found in the Company's announcement dated 21 July 2025.

進一步詳情可參閱本公司日期為2025年7月21日的公佈。

Discloseable Transaction – Disposal of Listed Securities

須予披露交易 – 出售上市證券

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the announcement of the Company dated 24 July 2025. Mark Profit, an indirect wholly-owned subsidiary of the Company, disposed in a series of transactions for a total of 2,590,000 Best Food Shares (representing approximately 0.16% of the total issued Best Food Shares) on the open market on 24 July 2025 with a gross sales proceeds of approximately HK\$2,512,300 (exclusive of expenses) (equivalent to an average price of approximately HK\$0.97 per Disposed Share).

除另有說明者外，本節所用詞彙與本公司日期為2025年7月24日之公佈中所定義者具有相同涵義。卓益(本公司之一間間接全資附屬公司)於2025年7月24日在公開市場進行之一連串交易中出售合共2,590,000股百福股份(佔已發行百福股份總數約0.16%)，出售所得款項總額為2,512,300港元(未計及開支)(相當於每股出售股份平均價約0.97港元)。

Immediately prior to the Disposal, the Group held 73,050,000 Best Food Shares (representing approximately 4.63% of the total issued Best Food Shares). Following the Disposal, the Group holds 70,460,000 Best Food Shares (representing approximately 4.46% of the total issued Best Food Shares).

緊接出售事項前，本集團持有73,050,000股百福股份(佔已發行百福股份總數約4.63%)。緊隨出售事項後，本集團持有70,460,000股百福股份(佔已發行百福股份總數約4.46%)。

Further information can be found in the Company's announcement dated 24 July 2025.

進一步詳情可參閱本公司日期為2025年7月24日的公佈。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Major Transaction – Possible Disposal of Listed Securities

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the announcements of the Company dated 25 July 2025 and 17 September 2025 and circular dated 28 August 2025. As announced on 25 July 2025, the Company intended to seek Shareholders' approval for the possible disposal of Best Food Shares, through its wholly-owned subsidiaries, Mark Profit and Constance Capital, on the open market in the amounts that could constitute major transactions. As at the date of the Company's announcement dated 25 July 2025, the Company holds 70,460,000 Best Food Shares, which represent approximately 4.46% of the existing issued share capital of Best Food. The Company is considering the possible disposal of some or all of those shares in one or more on-market transactions at a minimum price of HK\$0.80 per Best Food Share which represents a discount of approximately 17.5% to the closing price per Best Food Share of HK\$0.97 as quoted on the Stock Exchange on the Last Trading Day.

The ordinary resolution related to the aforesaid possible disposal was duly passed as an ordinary resolution of the Company by way of poll at the SGM held on 17 September 2025.

Further information can be found in the Company's announcements dated 25 July 2025 and 17 September 2025 and circular dated 28 August 2025.

主要交易 – 可能出售上市證券

除另有說明者外，本節所用詞彙與本公司日期為2025年7月25日及2025年9月17日的公佈以及日期為2025年8月28日的通函中所定義者具有相同涵義。誠如於2025年7月25日所公佈，本公司有意尋求股東批准透過其全資附屬公司卓益及弘雅資本按可能構成主要交易之金額於公開市場可能出售百福股份。於本公司日期為2025年7月25日的公佈之日期，本公司持有70,460,000股百福股份，佔百福現有已發行股本約4.46%。本公司正考慮可能於一項或多項市場交易中按最低價每股百福股份0.80港元出售部份或全部該等股份，有關價格較百福股份於最後交易日在聯交所所報之收市價每股0.97港元折讓約17.5%。

有關上述可能出售事項的普通決議案已於2025年9月17日舉行的股東特別大會上以投票方式獲正式通過為本公司一項普通決議案。

進一步詳情可參閱本公司日期為2025年7月25日及2025年9月17日的公佈以及日期為2025年8月28日的通函。

Management Discussion and Analysis (*continued*)

管理層討論及分析 (續)

Discloseable Transaction – Disposal of Financial Asset

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the announcement of the Company dated 5 September 2025. On 5 September 2025, Goodco, an indirect wholly-owned subsidiary of the Company, and the Purchasers entered into the Agreements regarding the Disposal. According to the Agreements, Goodco agreed to sell in total of 33.75% of the outstanding principal amount of the 2023 Convertible Note to the Purchasers, and the Purchasers agreed to purchase 33.75% of the outstanding principal amount of the 2023 Convertible Note for a total consideration of HK\$27,000,000 representing a premium of HK\$3,375,000.

Further information can be found in the Company's announcement dated 5 September 2025.

須予披露交易 – 出售金融資產

除另有說明者外，本節所用詞彙與本公司日期為2025年9月5日的公佈中所定義者具有相同涵義。於2025年9月5日，佳豪(本公司間接全資附屬公司)與買方訂立有關出售事項之協議。根據協議，佳豪同意向買方出售2023年可換股票據未償還本金金額之33.75%，而買方同意以總代價27,000,000港元購買2023年可換股票據未償還本金金額之33.75%，溢價為3,375,000港元。

進一步詳情可參閱本公司日期為2025年9月5日的公佈。

Management Discussion and Analysis (*continued*)

管理層討論及分析 (續)

EVENTS AFTER THE END OF THE REPORTING PERIOD

The Proposed Very Substantial Disposal

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the announcement of the Company dated 10 October 2025.

On 10 October 2025, Easyknit Properties, a direct wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with Eminence, pursuant to which amongst other things, Easyknit Properties (as the seller) conditionally agreed to sell, and Eminence (as the buyer) conditionally agreed to acquire, the entire issued share capital of Mark Profit (an indirect wholly-owned subsidiary of the Company) at a consideration less a sum equal to the expected total net amount due from Mark Profit's ultimate holding company and fellow subsidiaries to Mark Profit of approximately HK\$272.5 million outstanding as at the Completion Date on a dollar-for-dollar basis.

The material asset of Mark Profit is the Property, which is Shops 1, 2, 3 on Ground Floor together with showcase on Ground Floor, Shop 1 on the First Floor and Shop 1 on the Second Floor of Fa Yuen Plaza, No. 19 Fa Yuen Street, Mong Kok, Kowloon. The saleable area of the Property is 13,544 sq. ft. Other assets of Mark Profit mainly include equity securities listed in Hong Kong which include 42,308,000 shares of Best Food Holding Company Limited (stock code: 1488) and 268,000 shares of Ping An Insurance (Group) Company of China, Ltd. (stock code: 2318) with a total fair value of approximately HK\$46.3 million as at 31 March 2025. All shares of Best Food Holding Company Limited will be transferred to another wholly-owned subsidiary of the Company before the Completion.

報告期後事項

建議非常重大出售事項

除另有說明者外，本節所用詞彙與本公司日期為2025年10月10日之公佈中所定義者具有相同涵義。

於2025年10月10日，Easyknit Properties(本公司的一間直接全資附屬公司)與高山訂立買賣協議，據此，(其中包括)Easyknit Properties(作為賣方)有條件同意出售，及高山(作為買方)有條件同意收購卓益(本公司的一間間接全資附屬公司)的全部已發行股本，代價為減去一筆相當於卓益的最終控股公司及同系附屬公司於完成日預計應向卓益支付的未償還款項總淨額約272,500,000港元(按等額基準計算)。

卓益之重大資產為該物業，即九龍旺角花園街19號花園廣場地下1、2、3號舖連地下櫥窗、一樓1號舖及二樓1號舖。該物業之可出售面積為13,544平方呎。卓益之其他資產主要包括於香港上市之股本證券，包括42,308,000股百福控股有限公司(股份代號：1488)股份及268,000股中國平安保險(集團)股份有限公司(股份代號：2318)股份，於2025年3月31日之公平值總額約為46,300,000港元。全部百福控股有限公司股份將於完成前轉讓予本公司另一間全資附屬公司。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

The Purchase Price is expected to be approximately HK\$287.1 million which shall be paid by Eminence to Easyknit Properties by issuing 2025 Convertible Note to Easyknit Properties or its nominee on the Completion Date.

A special general meeting of the Company regarding the Sale and Purchase Agreement and the transaction contemplated thereunder will be held on 15 December 2025.

Further information can be found in the Company's announcements dated 10 October 2025, 17 October 2025 and 20 November 2025, and circular dated 25 November 2025.

Discloseable Transaction – Acquisition of Listed Securities

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the announcement of the Company dated 17 October 2025. Gold Winner, a direct wholly-owned subsidiary of the Company, acquired in a series of transactions for a total of 3,042,000 Best Food Shares on the open market on 17 October 2025 at an aggregate purchase price of HK\$1,825,200 (excluding stamp duty and related expenses) (equivalent to an average purchase price of approximately HK\$0.60 per Acquired Share).

Immediately prior to the Acquisition, the Group held 70,460,000 Best Food Shares, representing approximately 4.46% of the total issued Best Food Shares. Following the Acquisition, the Group holds 73,502,000 Best Food Shares, representing approximately 4.66% of the total issued Best Food Shares as at the date of this report.

Further information can be found in the Company's announcement dated 17 October 2025.

預期購買價款約為287,100,000港元，將由高山透過於完成日向Easyknit Properties或其代理人發行2025年可換股票據支付予Easyknit Properties。

本公司將就買賣協議及其項下擬進行之交易於2025年12月15日舉行股東特別大會。

進一步詳情可參閱本公司日期為2025年10月10日、2025年10月17日及2025年11月20日的公佈，以及日期為2025年11月25日的通函。

須予披露交易 – 購入上市證券

除另有說明者外，本節所用詞彙與本公司日期為2025年10月17日之公佈中所定義者具有相同涵義。宇榮(本公司之一間直接全資附屬公司)於2025年10月17日在公開市場進行之一連串交易中購入合共3,042,000股百福股份，總購入價為1,825,200港元(未計及印花稅及相關開支)(相當於每股購入股份平均購入價約為0.60港元)。

緊接購入事項前，本集團持有70,460,000股百福股份(佔百福已發行股本總數約4.46%)。緊隨購入事項後，本集團持有73,502,000股百福股份(於本報告日期佔百福已發行股本總數約4.66%)。

進一步詳情可參閱本公司日期為2025年10月17日的公佈。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Discloseable Transaction – Disposal of Financial Asset

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the announcement of the Company dated 25 November 2025. Goodco, an indirect wholly-owned subsidiary of the Company, and the Purchasers entered into the Agreements regarding the Disposal. According to the Agreements, Goodco agreed to sell in total of 47.17% of the outstanding principal amount of the 2023 Convertible Note held by Goodco to the Purchasers, and the Purchasers agreed to purchase 47.17% of the outstanding principal amount of the 2023 Convertible Note for a total consideration of HK\$25,000,000 representing a premium of HK\$3,125,000. Further information can be found in the Company's announcement dated 25 November 2025.

PROSPECTS

The geopolitical tensions, sustained high interest rates, underperforming stock market returns, and below-expectation GDP growth caused a drag on the economy and property market in Hong Kong. With a view to stabilising the property market in Hong Kong, the Financial Secretary of Hong Kong announced in his Budget Speech at the end of February 2024 that all the restrictions on the sale of properties which have been implemented for over a decade are lifted immediately, and at the same time, the Hong Kong Monetary Authority also announced the suspension of the mortgage stress test and the relaxation of the loan-to-value ratios of certain types of properties. Both initiatives were conducive to the purchase of new and replacement homes for local residents and encouraged Mainland talents and professionals to work and buy their own homes in Hong Kong. A number of new property developments which were launched for sale after the withdrawal of the restrictions achieved satisfactory sales performance. The Group anticipates that when the interest rates begin to ease, the market confidence towards the property sector in Hong Kong will gradually restore.

須予披露交易-出售金融資產

除另有說明者外，本節所用詞彙與本公司日期為2025年11月25日之公佈所定義者具有相同涵義。本公司間接全資附屬公司佳豪與買方就出售事項訂立協議。根據協議，佳豪同意向買方出售由佳豪持有之2023年可換股票據未償還本金金額合共47.17%，而買方同意以總代價25,000,000港元購買2023年可換股票據未償還本金金額47.17%，溢價為3,125,000港元。進一步詳情可參閱本公司日期為2025年11月25日之公佈。

前景

地緣政治局勢緊張、利率持續高企、股票市場回報欠佳及本地生產總值增長低於預期，累及香港經濟及物業市場。為穩定香港房地產市場，香港財政司司長於2024年2月底發表的財政預算案演辭中宣佈，即日起撤銷已實施超過十年的所有物業銷售限制，同時，香港金融管理局亦宣佈暫停按揭壓力測試及放寬若干類型物業的貸款價值比率。上述兩項措施均有利於本港居民購買新房或置換房，並鼓勵內地人才及專業人士來港工作及置業。於撤銷限制後已推出的多個新樓盤，銷售表現理想。本集團預期當息口開始放寬，市場對香港房地產行業的信心將會逐步恢復。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Along with the revival of inbound tourism, Hong Kong's retail market was expected to recover. However, the changes in the spending patterns of tourists and intense competition from neighbouring regions create new challenges to the office and retail leasing business in Hong Kong. Tenants have remained cautious and delayed their relocation or expansion plans for leases. The Group has been coping with the changing market trends and the evolving operating environment by continuing to optimise the tenants mix.

Looking ahead, the Group will continue to focus its efforts in the development of its existing principal businesses and will exercise prudent capital management and approach in its operations. We will continue to monitor the market changes closely and strengthen the principal segments of its businesses while exploring other potential opportunities with a view to providing steady and favourable returns for the Shareholders and bringing increased values to the Group's stakeholders.

EMPLOYEES

As at 30 September 2025, the Group had 20 employees (31 March 2025: 18). Staff costs (including Directors' emoluments), related to continuing operation, amounted to approximately HK\$12,121,000 for the Period (2024 Period: approximately HK\$13,309,000). The Group remunerates its employees based on individual performance, experience and prevailing industry practice. The Group provides a defined contribution to Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all eligible employees of the Group in Hong Kong.

隨著訪港旅遊業復甦，香港零售市場預期回暖。然而，旅客消費模式改變及來自鄰近地區的競爭激烈，為香港辦公室及零售租賃業務帶來新挑戰。在租賃方面，租戶仍保持審慎態度並延遲其搬遷或擴充計劃。本集團持續優化租戶組合，以應對不斷變化的市場趨勢及不斷演變的經營環境。

展望未來，本集團將繼續集中精力於發展其現有主要業務，並在營運中實行審慎的資本管理及方法。我們將繼續密切關注市場變化，強化其業務的主要分部，同時探索其他潛在機會，以期為股東提供穩定和可觀的回報，並為本集團持份者帶來增值。

僱員

於2025年9月30日，本集團共有20名僱員(2025年3月31日：18名)。於本期間內，與持續經營業務有關之員工成本(包括董事酬金)約為12,121,000港元(2024年期間：約13,309,000港元)。本集團根據僱員之個人表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團根據香港法例第485章《強制性公積金計劃條例》之規定為本集團所有香港合資格僱員作出強積金界定供款。

Disclosure of Interests

權益披露

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

As at 30 September 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listing Issuers (the “**Model Code**”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), were as follows:

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於2025年9月30日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須列入本公司存置之登記冊內之權益及淡倉，或根據聯交所證券上市規則(「**上市規則**」)附錄C3所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所之權益及淡倉如下：

Disclosure of Interests (continued)

權益披露 (續)

Long positions in the shares and the underlying shares of the Company 於本公司股份及相關股份之好倉

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目			Total 總計	Approximate % of Shareholding 概約持股 百分比 (Note v) (附註v)
	Personal Interest 個人權益	Corporate Interest 公司權益	Other Interest 其他權益		
Koon Ho Yan Candy ("Ms. Koon") 官可欣(「官女士」)	73,000 (Note i) (附註i)	—	29,179,480 (Note ii) (附註ii)	29,252,480	39.53%
Lui Yuk Chu ("Ms. Lui") 雷玉珠(「雷女士」)	73,000 (Note iii) (附註iii)	9,929,664 (Note iv) (附註iv)	—	10,002,664	13.51%

Notes:

附註：

- | | |
|---|---|
| <p>(i) These interests represent options granted to Ms. Koon as beneficial owner under the share option scheme of the Company adopted on 5 July 2012, details of which are disclosed under the section headed "Share Option Scheme" in this report.</p> | <p>(i) 該等權益指根據本公司於2012年7月5日採納的購股權計劃授予官女士(作為實益擁有人)的購股權，詳情於本報告「購股權計劃」一節披露。</p> |
| <p>(ii) 29,179,480 shares are registered in the name of and are beneficially owned by Magical Profits Limited which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited in its capacity as the trustee of The Magical 2000 Trust (the beneficiaries include Ms. Koon). As a result, Ms. Koon is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.</p> | <p>(ii) 29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust(其受益人包括官女士)之信託人溫特博森信託有限公司全資擁有。故此，官女士因作為The Magical 2000 Trust受益人之一被視為於股份中擁有權益。</p> |
| <p>(iii) These interests represent options granted to Ms. Lui as beneficial owner under the share option scheme of the Company adopted on 5 July 2012, details of which are disclosed under the section headed "Share Option Scheme" in this report.</p> | <p>(iii) 該等權益指根據本公司於2012年7月5日採納的購股權計劃授予雷女士(作為實益擁有人)的購股權，詳情於本報告「購股權計劃」一節披露。</p> |
| <p>(iv) 9,929,664 shares are owned by Sea Rejoice Limited which is wholly and beneficially owned by Ms. Lui.</p> | <p>(iv) 9,929,664股股份由樂洋有限公司擁有，該公司乃由雷女士全資實益擁有。</p> |
| <p>(v) The percentage represented the number of shares over the total issued share capital of the Company as at 30 September 2025 was 73,988,403 shares.</p> | <p>(v) 該百分比為股份數目除以本公司於2025年9月30日已發行股本總數(即73,988,403股股份)。</p> |

Disclosure of Interests (*continued*)

權益披露 (續)

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

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

As at 30 September 2025, so far as is known to the Directors and the chief executive of the Company, the following persons or corporations (other than a Director or the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be entered in the register kept by the Company under Section 336 of the SFO:

除上文所披露者外，於2025年9月30日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須列入本公司存置之登記冊內之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

主要股東於股份及相關股份之權益及淡倉

於2025年9月30日，就董事及本公司主要行政人員所知，下列人士或法團(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或根據證券及期貨條例第336條須記入本公司存置之登記冊內之權益或淡倉：

Disclosure of Interests (continued)

權益披露 (續)

Long positions in the shares and the underlying shares of the Company 於本公司股份及相關股份之好倉

Name of Shareholder 股東姓名／名稱	Notes 附註	Capacity 身份	Number of Shares Held 持有股份數目	Approximate % of Shareholding 持股概約百分比 (Note iv) (附註iv)
Magical Profits Limited	i	Beneficial owner 實益擁有人	29,179,480	39.43%
Accumulate More Profits Limited	i	Interest of controlled corporation 受控制法團之權益	29,179,480	39.43%
The Winterbotham Trust Company Limited 溫特博森信託有限公司	i	Trustee 信託人	29,179,480	39.43%
Winterbotham Holdings Limited	i	Interest of controlled corporation 受控制法團之權益	29,179,480	39.43%
Christopher Geoffrey Douglas Hooper	i	Interest of controlled corporation 受控制法團之權益	29,179,480	39.43%
Markson International Holding Limited	i	Interest of controlled corporation 受控制法團之權益	29,179,480	39.43%
Ivan Geoffrey Douglas Hooper	i	Interest of controlled corporation 受控制法團之權益	29,179,480	39.43%
Koon Wing Yee 官永義	ii	Interest of spouse 配偶權益	10,002,664	13.51%
Sea Rejoice Limited 樂洋有限公司	ii	Beneficial owner 實益擁有人	9,929,664	13.42%

Disclosure of Interests (continued)

權益披露 (續)

Notes:

- (i) As at 30 September 2025, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, 29,179,480 shares are registered in the name of and are beneficially owned by Magical Profits Limited, which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Delacroix Limited and beneficially owned by The Winterbotham Trust Company Limited in its capacity as the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Koon, an executive Director of the Company). The Winterbotham Trust Company Limited is owned as to 60% by Winterbotham Holdings Limited and 40% by Markson International Holding Limited. Winterbotham Holdings Limited is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. Markson International Holding Limited is owned as to approximately 99.99% by Mr. Ivan Geoffrey Douglas Hooper.
- (ii) 9,929,664 shares are owned by Sea Rejoice Limited which is wholly and beneficially owned by Ms. Lui, an executive Director of the Company. On 30 August 2021, Ms. Lui was granted 73,000 share options of the Company under the 2012 Share Option Scheme. Mr. Koon Wing Yee, being the spouse of Ms. Lui, is deemed to be interested in 10,002,664 shares of the Company by virtue of the SFO.
- (iii) The percentage represented the number of shares over the total issued share capital of the Company as at 30 September 2025 was 73,988,403 shares.

附註：

- (i) 於2025年9月30日，據董事經作出合理查詢後所深知，全悉及確信，29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由Delacroix Limited全資擁有，並由作為The Magical 2000 Trust(其受益人包括本公司執行董事官女士)之信託人溫特博森信託有限公司實益擁有。Winterbotham Holdings Limited及Markson International Holding Limited分別擁有溫特博森信託有限公司60%及40%之權益。Christopher Geoffrey Douglas Hooper先生擁有Winterbotham Holdings Limited約99.99%之權益。Ivan Geoffrey Douglas Hooper先生擁有Markson International Holding Limited約99.99%之權益。
- (ii) 9,929,664股股份由樂洋有限公司擁有，該公司乃由本公司執行董事雷女士全資實益擁有。於2021年8月30日，根據2012年購股權計劃，雷女士獲授73,000份本公司購股權。官永義先生為雷女士之配偶，根據證券及期貨條例，被視為於10,002,664股本公司股份中擁有權益。
- (iii) 該百分比為股份數目除以2025年9月30日本公司已發行股本總數(即73,988,403股股份)。

Save as disclosed above, as at 30 September 2025, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2025年9月30日，本公司並無獲任何人士(董事或本公司主要行政人員除外)知會，其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉，或根據證券及期貨條例第336條須記入本公司存置之登記冊內之權益或淡倉。

Share Option Scheme 購股權計劃

SHARE OPTION SCHEME

A share option scheme of the Company (the **"2012 Share Option Scheme"**) was adopted and became effective on 5 July 2012 for a period of 10 years. The scheme mandate limit in respect of the granting of options to subscribe for shares of the Company under the 2012 Share Option Scheme had been refreshed at the annual general meeting of the Company held on 8 August 2019 which the total number of shares of the Company may be allotted and issued pursuant to the grant or exercises of the options under the 2012 Share Option Scheme shall not be exceed 10% of the shares of the Company in issue as at 8 August 2019 (i.e. 91,320,403 shares). The 2012 Share Option Scheme was expired on 4 July 2022 and no further share option will be granted. The share options granted prior to such expiry shall continue to be valid and exercisable in accordance with the 2012 Share Option Scheme.

購股權計劃

本公司購股權計劃(「**2012年購股權計劃**」)於2012年7月5日獲採納並生效，為期十年。於2019年8月8日舉行之本公司股東週年大會上，有關根據2012年購股權計劃授出可認購本公司股份之購股權計劃授權限額已獲更新，而根據2012年購股權計劃授出或行使購股權而可予配發及發行之本公司股份總數不得超過本公司於2019年8月8日之已發行股份10%(即91,320,403股股份)。2012年購股權計劃已於2022年7月4日到期且將不會授出其他購股權。於有關到期前授出的購股權將繼續有效，並可根據2012年購股權計劃予以行使。

Share Option Scheme (continued)

購股權計劃 (續)

Details of movements of the share options during the Period are listed below in accordance with Rule 17.07 of the Listing Rules:

於本期間的購股權變動詳情按上市規則第17.07條要求載列如下：

Grantee	Date of grant	Exercise price per share	Number of share options 購股權數目				Outstanding as at 2025.09.30 於2025年9月30日 尚未行使	Exercise period	Vesting date
			As at 2025.04.01	Granted during the Period	Exercised during the Period	Lapsed during the Period			
承授人	授出日期 (Note iii) (附註iii)	每股 行使價 HK\$ 港元	於2025年 4月1日	本期間 授出	本期間 行使	本期間 失效	9月30日 尚未行使	行使期	歸屬日期
Directors (Note i) 董事(附註i)									
Ms. Koon 官女士	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
Ms. Lui 雷女士	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
Employees (Note ii) 僱員(附註ii)									
Koon Chun Ting 官俊廷	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
Koon Wai Yan 官慧欣	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
Total 總計			292,000	-	-	-	292,000		

Share Option Scheme (continued)

購股權計劃 (續)

Notes:

- (i) These grantees are substantial shareholders of the Company (the "**Substantial Shareholders**").
- (ii) These grantees are associates of the Substantial Shareholders.
- (iii) The closing price of the Shares immediately before the grant of share options on 30 August 2021 was HK\$3.90.
- (iv) The number and/or exercise price of the share options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.
- (v) There was no service provider sublimit set under the 2012 Share Option Scheme.
- (vi) There is no performance target attached with the 2012 Share Option Scheme.

附註：

- (i) 該等承授人為本公司主要股東(「**主要股東**」)。
- (ii) 該等承授人為主要股東的聯繫人。
- (iii) 緊接2021年8月30日授出購股權前的股份收市價為3.90港元。
- (iv) 購股權數目及／或行使價可在供股或紅股發行或本公司股本有其他變動時，作出調整。
- (v) 2012年購股權計劃項下概無設定服務提供商分項限額。
- (vi) 2012年購股權計劃概無附帶任何績效指標。

Apart from the above movements, no share options were granted, exercised, lapsed or cancelled under the 2012 Share Option Scheme during the Period.

除以上變動外，於本期間，2012年購股權計劃項下概無購股權獲授出、行使、失效或被註銷。

As at 30 September 2025 and as at the date of this report, an aggregate of 292,000 shares under the 2012 Share Option Scheme, representing approximately 0.39% of the total number of issued Shares, may be issued upon exercise of share options granted under the 2012 Share Option Scheme.

於2025年9月30日以及於本報告日期，2012年購股權計劃項下合共292,000股股份(佔已發行股份總數約0.39%)可在2012年購股權計劃項下授出的購股權獲行使後發行。

Following the expiry of the 2012 Share Option Scheme, the Company has no other share option schemes as of 30 September 2025.

2012年購股權計劃到期後，截至2025年9月30日，本公司概無其他購股權計劃。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules. During the Period, the Company has fully complied with the code provisions of the CG Code, except for the deviations disclosed herein.

Code Provision C.2.1

The roles of president and chief executive should be separate and should not be performed by the same individual

Ms. Koon Ho Yan Candy serves as president as well as chief executive officer of the Company. The Board considers this arrangement to be appropriate for the Company as it preserves the consistent leadership which is conducive to making effective planning and better execution of long-term strategies consistently. The Board is of the view that a balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high caliber individuals, with half of them being independent non-executive Directors of the Company. The Company will continue to review the existing structure when and as it becomes appropriate.

企業管治常規

本公司企業管治常規乃依據上市規則附錄C1所載企業管治守則(「**企業管治守則**」)之原則及守則條文。於本期間，本公司已完全遵守企業管治守則之守則條文，惟本報告所披露之偏離情況除外。

守則條文第C.2.1條

主席與行政總裁之角色應有區分，並不應由一人同時兼任

官可欣女士同時擔任本公司主席及首席行政總裁。董事會認為此安排對本公司而言是恰當的，能繼續貫徹本公司的領導，有助於長遠策略的有效規劃及更穩定執行。董事會認為董事會成員不乏經驗豐富及具才幹之人士(其中半數為本公司獨立非執行董事)，其營運及管治足以確保權力及職能平衡。本公司將繼續於適當時候檢討現行架構。

Corporate Governance and Other Information (continued) 企業管治及其他資料 (續)

Code Provision D.2.5

The issuer should have an internal audit function

The Group does not have an internal audit function. The Board considered that the current risk management and internal control processes are adequate to meet the needs of the Group in its current business environment and nothing has come to its attention to cause the Board to believe the Group's risk management and internal control systems are inadequate. The Board was of the view that there is no immediate need to set up an internal audit function within the Group, however, shall review the need for one on annual basis.

CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of the Directors since the date of the Company's latest published annual report for the year ended 31 March 2025 and up to the date of this report are set out below:

- (1) There were new directorships of Ms. Lui Yuk Chu in two members of the Group and a member of Eminence Enterprise Limited (stock code: 616) respectively.
- (2) Mr. Tsui Chun Kong is an independent non-executive Director of the Company. His term of office was extended for a further 3 years with retrospective effect from 1 April 2025.

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

守則條文第D.2.5條

發行人應設立內部審核功能

本集團沒有設立內部審核功能。董事會認為現有風險管理及內部監控程序足以應付本集團在當前營商環境的需要，且董事會亦無得悉任何事件而使其認為本集團的風險管理及內部監控制度不足。董事會認為，本集團目前並無設立內部審核功能的急切需要，但會每年檢討是否需要設立。

董事資料變動

根據上市規則第13.51B(1)條，董事資料自本公司最近刊發截至2025年3月31日止年度之年報日期起直至本報告日期止之變動如下：

- (1) 雷玉珠女士分別於本集團兩間成員公司及高山企業有限公司(股份代號：616)一間成員公司有新擔任的董事職務。
- (2) 徐震港先生為本公司獨立非執行董事。其任期追溯自2025年4月1日起延長3年。

除上文所披露者外，概無其他董事資料變動須根據上市規則第13.51B(1)條須予披露。

Corporate Governance and Other Information (*continued*)

企業管治及其他資料 (續)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by directors of the Company. Having made specific enquiry with the existing Directors of the Company, all of them confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

The Company also adopted a code on no less exacting terms than the Model Code to regulate dealings in the securities of the Company by certain employees of the Group who are considered to be likely in possession of inside information in relation to the Company or its securities.

董事及相關僱員進行證券交易之標準守則

本公司已採納上市規則附錄C3所載標準守則作為本公司董事進行證券交易之行為守則。經與本公司現有董事作出特定查詢後，彼等全部確認，彼等於本期間已遵守標準守則載列的規定標準。

本公司亦已採納其條款不比標準守則寬鬆的守則，以規管被視為可能擁有關於本公司或其證券的內幕消息的本集團若干僱員進行的本公司證券交易。

Corporate Governance and Other Information (*continued*)

企業管治及其他資料 (續)

REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed the Group's unaudited condensed consolidated financial statements, the interim results announcement and this interim report for the Period, including the accounting principles and practices adopted by the Group and financial reporting matters.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the Period (2024 Period: nil).

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

By order of the Board
Koon Ho Yan Candy
President and Chief Executive Officer

Hong Kong, 28 November 2025

中期業績審閱

本公司審核委員會已審閱本集團本期間的未經審核簡明綜合財務報表、中期業績公佈以及本中期業績報告，包括本集團採納的會計原則及常規，以及財務報告事宜。

中期股息

董事會不建議派付本期間的中期股息 (2024年期間：無)。

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、出售或贖回本公司任何上市證券。

承董事會命
官可欣
主席兼首席行政總裁

香港，2025年11月28日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
	Notes 附註	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務		
Revenue	營業額		
Sales of properties	銷售物業	65,082	219,199
Rental income	租金收入	11,376	8,176
Interest income from loan financing	來自貸款融資之利息收入	2,019	1,956
Building management	樓宇管理	722	554
		79,199	229,885
Cost of properties sold and services rendered	銷售物業及提供服務成本	(78,011)	(223,997)
Gross profit	毛利	1,188	5,888
Other income, gains and losses	其他收入、收益及虧損	446	9,611
Distribution and selling expenses	經銷成本	(3,757)	(26,995)
Administrative expenses	行政開支	(21,822)	(26,679)
Other expenses	其他開支	—	(3)
Write-down on properties held for development for sale, net	撇減持作出售發展物業淨額	—	(79,511)
Write-down on properties held for sale	撇減持作出售物業	(34,503)	(39,471)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	(11,500)	(530)
Net loss on changes in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產之公平值變動虧損淨額	(11,865)	(32,159)
Gain on modification of terms of convertible note	更改可換股票據條款之收益	—	33,154
Impairment loss on financial assets, net:	金融資產之減值虧損淨額：		
— Loans receivable	— 應收貸款	(1,894)	(7,954)
Gain on bargain purchase at date of deemed acquisition of an associate	視作收購一間聯營公司日期之議價收購收益	—	244,996
Share of results of an associate	分佔一間聯營公司業績	(2,200)	(18,415)
Share of results of a joint venture	分佔一間合營公司業績	(7)	(5)
Finance costs	融資成本	(23,701)	(39,140)
(Loss) profit before taxation	除稅前(虧損)溢利	(109,615)	22,787
Income tax credit	所得稅抵免	314	1,534
(Loss) profit for the period from continuing operations	來自持續經營業務之本期間(虧損)溢利	(109,301)	24,321
Discontinued operation	已終止經營業務		
Loss for the period from discontinued operation	來自已終止經營業務之本期間虧損	—	(733,816)
Loss for the period	本期間虧損	(109,301)	(709,495)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

簡明綜合損益及其他全面收益表 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Other comprehensive income (expense)	其他全面收益(開支)		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>隨後將不會重新分類至損益之項目：</i>		
Fair value gain on leasehold properties upon transfer to investment properties	租約物業轉撥至投資物業之公平值收益	—	2,476
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>		
Share of other comprehensive (expense) income of an associate	應佔一間聯營公司之其他全面(開支)收益：		
Share of translation reserve of an associate	分佔一間聯營公司匯兌儲備	178	776
Share of other reserve of an associate	分佔一間聯營公司其他儲備	—	5,286
Share of fair value through other comprehensive income ("FVTOCI") reserve of an associate	分佔一間聯營公司之按公平值計入其他全面收益(「按公平值計入其他全面收益」)儲備	(252)	13
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務於財務報表產生之匯兌差額	(74)	6,075
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	387	—
Reclassification of translation reserve to profit or loss upon deemed disposal of subsidiaries	於視作出售附屬公司時重新分類至損益之匯兌儲備	(18)	76
Reclassification of FVTOCI reserve to profit or loss upon deemed disposal of subsidiaries	於視作出售附屬公司時重新分類至損益之按公平值計入其他全面收益儲備	—	13,534
Reclassification of treasury shares to profit or loss upon deemed disposal of subsidiaries	於視作出售附屬公司時重新分類至損益之庫存股份	—	9,898
		—	6,468
Other comprehensive income for the period	本期間之其他全面收益	295	38,527
Total comprehensive expense for the period	本期間之全面開支總額	(109,006)	(670,968)
(Loss) profit for the period attributable to owners of the Company:	本公司擁有人應佔本期間(虧損)溢利：		
— from continuing operations	— 來自持續經營業務	(109,293)	24,334
— from discontinued operation	— 來自已終止經營業務	—	(733,816)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	(109,293)	(709,482)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

簡明綜合損益及其他全面收益表 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
	Note	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period attributable to non-controlling interests:	非控股權益應佔本期間虧損：		
— from continuing operations	— 來自持續經營業務	(8)	(13)
Loss for the period attributable to non-controlling interests	非控股權益應佔本期間虧損	(8)	(13)
Loss for the period	本期間虧損	(109,301)	(709,495)
Total comprehensive expense attributable to owners of the Company:	本公司擁有人應佔全面開支總額：		
— from continuing operations	— 來自持續經營業務	(108,998)	62,861
— from discontinued operation	— 來自已終止經營業務	—	(733,816)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(108,998)	(670,955)
Total comprehensive expense attributable to non-controlling interests:	非控股權益應佔全面開支總額：		
— from continuing operations	— 來自持續經營業務	(8)	(13)
Total comprehensive expense attributable to non-controlling interests:	非控股權益應佔全面開支總額：	(8)	(13)
Total comprehensive expense for the period	本期間全面開支總額	(109,006)	(670,968)
		HK\$ 港元	HK\$ 港元
(Loss) earnings per share	每股(虧損)盈利	7	
From continuing and discontinued operations	來自持續及已終止經營業務		
— Basic and diluted	— 基本及攤薄	(1.48)	(9.59)
From continuing operations	來自持續經營業務		
— Basic and diluted	— 基本及攤薄	(1.48)	0.33

Condensed Consolidated Statement of Financial Position**簡明綜合財務狀況表**

As at 30 September 2025

於2025年9月30日

			30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	94,588	96,041
Right-of-use assets		使用權資產	443	598
Intangible asset		無形資產	500	500
Investment properties	9	投資物業	887,600	899,100
Interest in an associate	10	一間聯營公司權益	226,005	228,279
Interest in a joint venture		一間合營公司權益	84	91
Financial assets at FVTPL		按公平值計入損益之金融 資產	46,634	69,993
Loans receivable	14	應收貸款	—	3,000
Deposits		按金	205	285
			1,256,059	1,297,887
Current assets		流動資產		
Properties held for development for sale	15	持作出售發展物業	—	696,000
Properties held for sale	15	持作出售物業	1,726,047	1,120,130
Trade and other receivables	16	貿易及其他應收款項	46,594	38,961
Financial assets at FVTPL		按公平值計入損益之金融 資產	60,131	69,571
Loans receivable	14	應收貸款	89,974	89,102
Debt instruments at FVTOCI		按公平值計入其他全面收益 之債務工具	523	463
Debt instrument at amortised cost	13	按攤銷成本計量之債務工具	5,526	2,206
Cash and cash equivalents		現金及現金等價物	59,518	15,638
			1,988,313	2,032,071

Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表 (續)

As at 30 September 2025

於2025年9月30日

		Notes 附註	30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	89,078	96,821
Contract liabilities	合約負債	18	29,624	19,066
Amount due to a non-controlling shareholder	應付一位非控股股東款項	19	173,492	174,568
Tax payable	應付稅項		37,159	37,159
Lease liabilities	租賃負債		454	574
Secured bank borrowings	有抵押銀行借貸	20	1,134,634	1,112,302
			1,464,441	1,440,490
Net current assets	流動資產淨值		523,872	591,581
Total assets less current liabilities	總資產減流動負債		1,779,931	1,889,468
Non-current liabilities	非流動負債			
Secured bank borrowings	有抵押銀行借貸	20	161,757	161,935
Lease liabilities	租賃負債		13	52
Deferred tax liabilities	遞延稅項負債		602	916
			162,372	162,903
NET ASSETS	資產淨值		1,617,559	1,726,565
Capital and reserves	資本及儲備			
Share capital	股本	21	7,399	7,399
Reserves	儲備		1,611,999	1,720,997
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,619,398	1,728,396
Non-controlling interests	非控股權益		(1,839)	(1,831)
TOTAL EQUITY	權益總額		1,617,559	1,726,565

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company														
		本公司擁有人應佔														
		Share capital	Share premium	Capital reserve	Share options reserve	Translation reserve	Special reserve	Contributed surplus	FVTOCI reserve	Property revaluation reserve	Treasury shares	Other reserve	Accumulated profits	Total	Non-controlling interests	Total
		按公平值計														
		入其他全面								物業重估						
		股本	股份溢價	股本儲備	購股權儲備	匯兌儲備	特別儲備	實繳盈餘	收益儲備	儲備	庫存股份	其他儲備	累計溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
				(note a)			(note b)	(note c)	(note d)							
		(附註a)			(附註b)	(附註c)	(附註d)									
At 1 April 2025 (audited)	於2025年4月1日(經審核)	7,399	202,272	196,565	581	525	9,800	220,937	(222)	38,234	—	—	1,052,305	1,728,396	(1,831)	1,726,565
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	—	—	—	—	387	—	—	—	—	—	—	—	387	—	387
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	—	—	—	—	—	—	—	(18)	—	—	—	—	(18)	—	(18)
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收益	—	—	—	—	178	—	—	(252)	—	—	—	—	(74)	—	(74)
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	—	—	—	(109,293)	(109,293)	(8)	(109,301)
Total comprehensive income (expense) for the period	本期間全面收益(開支)總額	—	—	—	—	565	—	—	(270)	—	—	—	(109,293)	(108,996)	(8)	(109,006)
At 30 September 2025 (unaudited)	於2025年9月30日(未經審核)	7,399	202,272	196,565	581	1,090	9,800	220,937	(492)	38,234	—	—	943,012	1,619,398	(1,839)	1,617,559

Condensed Consolidated Statement of Changes in Equity (continued)

簡明綜合權益變動表 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

Attributable to owners of the Company 本公司擁有人應佔																
	Share capital	Share premium	Capital reserve	Share options reserve	Translation reserve	Special reserve	Contributed surplus	FVTOCI reserve	Property revaluation reserve	Treasury shares	Other reserve	Accumulated profits	Total	Non-controlling interests	Total	
	股本	股份溢價	資本儲備	購回權儲備	匯兌儲備	特別儲備	實繳盈餘	按公平值計入其他全面收益儲備	物業重估儲備	庫存股份	其他儲備	累計溢利	總計	非控股權益	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	
	(note a)	(note a)	(note a)	(note a)	(note b)	(note b)	(note c)	(note c)	(note d)	(note d)	(note d)	(note d)	(note d)	(note d)	(note d)	
	(附註a)	(附註a)	(附註a)	(附註a)	(附註b)	(附註b)	(附註c)	(附註c)	(附註d)	(附註d)	(附註d)	(附註d)	(附註d)	(附註d)	(附註d)	
At 1 April 2024 (audited)	於2024年4月1日(經審核)	7,399	202,272	196,565	581	(12,961)	9,800	220,937	(10,273)	29,248	(6,468)	—	1,769,973	2,407,053	2,195,038	4,602,091
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	—	—	—	—	—	—	—	76	—	—	—	76	—	76	
Reclassification of translation reserve to profit or loss upon deemed disposal of subsidiaries	於提作出售附屬公司時重新分類至損益之匯兌儲備	—	—	—	—	13,534	—	—	—	—	—	—	13,534	—	13,534	
Reclassification of FVTOCI reserve to profit or loss upon deemed disposal of subsidiaries	於提作出售附屬公司時重新分類至損益之按公平值計入其他全面收益儲備	—	—	—	—	—	—	—	9,898	—	—	—	9,898	—	9,898	
Reclassification of treasury shares to profit or loss upon deemed disposal of subsidiaries	於提作出售附屬公司時重新分類至損益之庫存股份	—	—	—	—	—	—	—	—	6,468	—	—	6,468	—	6,468	
Fair value gain on leasehold properties upon transfer to investment properties	租約物業轉讓至投資物業之公平值收益	—	—	—	—	—	—	—	2,476	—	—	—	2,476	—	2,476	
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收益	—	—	—	—	776	—	—	13	—	—	5,286	6,075	—	6,075	
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	—	—	(709,482)	(709,482)	(13)	(709,495)	
Total comprehensive expense for the period	本期間全面開支總額	—	—	—	—	14,310	—	—	9,987	2,476	6,468	5,286	(709,482)	(670,955)	(13)	(670,968)
Deemed disposal of subsidiaries	提作出售附屬公司	—	—	—	—	—	—	—	—	—	—	—	—	(2,196,842)	(2,196,842)	
At 30 September 2024 (unaudited)	於2024年9月30日(未經審核)	7,399	202,272	196,565	581	1,329	9,800	220,937	(286)	31,724	—	5,286	1,060,491	1,736,098	(1,817)	1,734,281

Notes:

附註：

- (a) The capital reserve of the Group represents the credit arising from the reduction of share capital of the Company in October 2006.
- (a) 本集團之股本儲備指本公司於2006年10月股本削減所產生之進賬。
- (b) The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital and share premium of the companies forming the Group pursuant to the group reorganisation prior to the listing of the Company's shares in 1995.
- (b) 本集團之特別儲備指本公司已發行股本面值與現時組成本集團(根據本公司股份在1995年上市前之集團重組)屬下各公司之股本面值及股份溢價之差額。
- (c) The contributed surplus of the Group represents the credit arising from the reduction of certain reserves of the Company in August 2004.
- (c) 本集團之實繳盈餘指本公司於2004年8月削減若干儲備所產生之進賬。
- (d) The property revaluation reserve of the Group includes the gain on revaluation of certain leasehold properties of the Group.
- (d) 本集團之物業重估儲備包括本集團若干租約物業之重估收益。

Condensed Consolidated Statement of Cash Flows**簡明綜合現金流量表**

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	來自經營活動之現金流量		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(22,137)	(41,663)
Increase in properties held for development for sale	持作出售發展物業增加	(13,772)	(62,183)
Decrease in properties held for sale	持作出售物業減少	69,352	223,250
(Increase) decrease in financial assets at FVTPL	按公平值計入損益之金融資產(增加)減少	(6,066)	26,261
Increase in contract liabilities	合約負債增加	10,558	2,849
Other cash flows (used in) generated from operating activities	(用於)來自經營活動之其他現金流量	(11,331)	54,927
Net cash generated from operating activities	來自經營活動之現金淨額	26,604	203,441
Cash flows from investing activities	來自投資活動之現金流量		
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之所得款項	27,000	—
Proceeds from repayment of debt instruments at FVTOCI	償還按公平值計入其他全面收益之債務工具所得款項	23	—
Purchase of debt instruments at amortised cost	購入按攤銷成本計量之債務工具	(3,300)	—
Purchase of financial assets at FVTPL	購入按公平值計入損益之金融資產	—	(6,066)
Decrease in time deposits over three months	三個月以上之定期存款減少	—	1,400
Deemed disposal of subsidiaries	視作出售附屬公司	—	(299,717)
Other investing cash flows	其他投資現金流量	(3,650)	5,359
Net cash generated from (used in) investing activities	來自(用於)投資活動之現金淨額	20,073	(299,024)

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from financing activities	來自融資活動之現金流量		
Bank borrowings raised	籌集銀行借貸	351,320	55,420
Advance from an associate	一間聯營公司之墊支	—	40,000
Repayment to a non-controlling shareholder	償還一名非控股股東款項	(1,076)	(22,514)
Repayment of bank borrowings	償還銀行借貸	(329,171)	(212,566)
Interest paid	已付利息	(23,701)	(46,835)
Repayment of lease liabilities	償還租賃負債	(159)	(79)
Net cash used in financing activities	用於融資活動之現金淨額	(2,787)	(186,574)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	43,890	(282,157)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	15,638	307,435
Effect of changes in foreign exchange rate	外匯匯率變動之影響	(10)	(146)
Cash and cash equivalents at end of period, represented by bank and cash balances	期末現金及現金等價物，指銀行及現金結餘	59,518	25,132

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至2025年9月30日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements of Easyknit International Holdings Limited (the “**Company**”); the Company and its subsidiaries are referred to as the “**Group**”) have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” 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 “**Stock Exchange**”).

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange.

As at 17 April 2024, the shareholding in Eminence Enterprise Limited (“**Eminence**”) held by the Group was diluted from 26.59% to 8.11% upon the completion of placing of shares. Although the Group may convert the convertible notes into shares in Eminence and obtain additional shareholding to exercise control over Eminence, the early redemption provision gives the right to Eminence to redeem the convertible notes at any time, in whole or in part and hence the Group is not able to maintain the practical ability to direct the relevant activities of Eminence and its subsidiaries (collectively “**Eminence Group**”) unilaterally. Meanwhile, the management of the Group considered the Group has significant influence over Eminence as a director of the Company has the power to participate in the financial and operating policy decisions of Eminence. Accordingly, Eminence will no longer a subsidiary but an associate of the Group and the financial information of Eminence Group will be accounted for using equity method of accounting by the Group.

1. 編製基準

永義國際集團有限公司(「本公司」)：本公司及其附屬公司稱為「本集團」之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」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄16適用之披露規定而編製。

本公司為於百慕達註冊成立之獲豁免有限公司而其股份於聯交所上市。

於2024年4月17日，本集團持有之高山企業有限公司(「高山」)股權於股份配售完成後由26.59%攤薄至8.11%。儘管本集團可將可換股票據轉換為高山的股份並取得額外股權以對高山行使控制權，但提前贖回條文賦予高山權利可隨時贖回全部或部分可換股票據，因此，本集團無法維持實際能力單方面對高山及其附屬公司(統稱「高山集團」)的相關業務作出指示。同時，由於本公司的一名董事有權參與高山的財務及經營決策，故本集團管理層認為本集團對其有重大影響力。因此，高山將不再是本集團的一間附屬公司，而是一間聯營公司，以及本集團將使用權益會計法將高山集團的財務資料入賬計算。

Notes to the Condensed Consolidated Financial Statements *(continued)*

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

1. BASIS OF PREPARATION (Continued)

Eminence Group was presented as discontinued operations in the condensed consolidated financial statements of the Company for the six months ended 30 September 2024.

2. MATERIAL ACCOUNTING POLICIES

The 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 value, as appropriate.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the 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.

1. 編製基準(續)

高山集團於本公司截至2024年9月30日止六個月之簡明綜合財務報表內呈列為已終止經營業務。

2. 重要會計政策

簡明綜合財務報表除投資物業及若干金融工具以公平值計量外(如適用)，乃根據歷史成本法編製。

除應用經修訂香港財務報告準則會計準則導致會計政策變動外，截至2025年9月30日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團編製截至2025年3月31日止年度之年度財務報表所呈列者相同。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

2. MATERIAL ACCOUNTING POLICIES
(Continued)

2. 重要會計政策(續)

Application of amendments to HKFRS Accounting Standards

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

Amendments to Lack of Exchangeability
HKAS 21

The application of the amendments to HKFRS Accounting Standards in the current interim 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 condensed consolidated financial statements.

應用經修訂香港財務報告準則會計準則

於本中期期間，本集團已首次應用下列由香港會計師公會所頒佈之經修訂香港財務報告準則會計準則，就編製本集團之簡明綜合財務報表而言，該等經修訂準則乃於2025年4月1日或之後開始之年度期間強制生效：

香港會計準則 缺乏可兌換性
第21號修訂本

於本中期期間採用的經修訂香港財務報告準則會計準則，並無對本集團於本期間及過往期間的財務狀況及表現，及／或該等簡明綜合財務報表所載披露資料有任何重大影響。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

3. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker (the “**CODM**”), for the purposes of resources allocation and assessment of segment performance focuses on types of goods delivered or services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

The Group's operating and reportable segments under HKFRS 8 “Operating Segments” are (i) property investment, (ii) property development, (iii) investment in securities and others and (iv) loan financing.

Eminence Group was classified as discontinued operation in the prior period. The segment information reported does not include any amounts for the discontinued operation.

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment:

3. 分部資料

就資源分配及分部表現評估而言，呈報給本集團之主要經營決策者（「**主要經營決策者**」）首席行政總裁之資料，乃集中於貨物送遞或服務提供之種類。此亦為組織之基準，據此，管理層選擇按不同產品及服務組織本集團。

根據香港財務報告準則第8號「經營分部」，本集團之經營及呈報分部包括：(i)物業投資、(ii)物業發展、(iii)證券及其他投資及(iv)貸款融資。

於過往期間，高山集團分類為已終止經營業務。所報告分部資料不包括已終止經營業務的任何金額。

按呈報分部劃分本集團來自持續經營業務的營業額及業績之分析如下：

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

3. SEGMENT INFORMATION
(Continued)

3. 分部資料(續)

Segment revenue and results

分部營業額及業績

For the six months ended 30 September
2025

截至2025年9月30日止六個月

		Property investment	Property development	Investment in securities and others 證券及 其他投資	Loan financing	Total
		物業投資	物業發展	其他投資	貸款融資	總額
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(note)				
		(附註)				
Segment revenue	分部營業額					
External sales	外來銷售	12,098	65,082	—	2,019	79,199
Segment results	分部業績	(7,222)	(60,391)	(18,061)	(1,906)	(87,580)
Unallocated corporate income	無分配之公司收入					9,520
Unallocated corporate expenses	無分配之公司開支					(5,647)
Share of results of an associate	分佔一間聯營公司業績					(2,200)
Share of results of a joint venture	分佔一間合營公司業績					(7)
Finance costs	融資成本					(23,701)
Loss before taxation from continuing operations	來自持續經營業務的 除稅前虧損					(109,615)

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

3. SEGMENT INFORMATION
(Continued)

3. 分部資料(續)

Segment revenue and results (Continued)

分部營業額及業績(續)

For the six months ended 30 September
2024

截至2024年9月30日止六個月

		Property investment	Property development	Investment in securities and others 證券及 其他投資	Loan financing	Total
		物業投資 HK\$'000 千港元 (Unaudited) (未經審核) (note) (附註)	物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	其他投資 HK\$'000 千港元 (Unaudited) (未經審核)	貸款融資 HK\$'000 千港元 (Unaudited) (未經審核)	總額 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部營業額					
External sales	外來銷售	8,730	219,199	—	1,956	229,885
Segment results	分部業績	(3,642)	(157,116)	(30,755)	(9,164)	(200,677)
Unallocated corporate income	無分配之公司收入					4,659
Unallocated corporate expenses	無分配之公司開支					(1,782)
Other expenses	其他開支					(3)
Gain on modification of terms of convertible note	更改可換股票據條款之收益					33,154
Gain on bargain purchase at date of deemed acquisition of an associate	視作收購一間聯營公司日期之議價收購收益					244,996
Share of results of an associate	分佔一間聯營公司業績					(18,415)
Share of results of a joint venture	分佔一間合營公司業績					(5)
Finance costs	融資成本					(39,140)
Profit before taxation from continuing operations	來自持續經營業務的除稅前溢利					22,787

Note: Rental income generated from properties held for development for sale (included in property development segment) was included in property investment segment.

附註：來自持作出售發展物業(已包括在物業發展分部內)之租金收入已包括在物業投資分部內。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

3. SEGMENT INFORMATION
(Continued)**Segment revenue and results** (Continued)

Segment results represent the profit earned or loss incurred from continuing operations by each segment without allocation of gain on modification of terms of convertible note, gain on bargain purchase at date of deemed acquisition of an associate, share of results of an associate and joint venture, finance costs, other expenses and unallocated corporate income and expenses. There are asymmetrical allocations to operating segments because the Group allocates all fair value changes of financial assets at FVTPL to segment of investment in securities and others without allocating the certain financial instruments to those segment assets. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

3. 分部資料(續)**分部營業額及業績(續)**

分部業績代表各分部賺取之來自持續經營業務之溢利或產生之虧損，當中沒有分配更改可換股票據條款之收益、視作收購一間聯營公司日期之議價收購收益、分佔一間聯營公司及合營公司業績、融資成本、其他開支及無分配之公司收入及開支。經營分部之間存在不對稱分配，此乃因為本集團將按公平值計入損益之金融資產之所有公平值變動分配至證券及其他投資分部，並未將部分金融工具分配至該等分部資產。此乃就資源分配及表現評估用途向主要經營決策者呈報之計量。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

3. SEGMENT INFORMATION
(Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

3. 分部資料(續)

分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
Property investment	物業投資	889,570	948,219
Property development	物業發展	1,824,716	1,912,552
Investment in securities and others	證券及其他投資	103,587	59,993
Loan financing	貸款融資	91,854	92,985
Total segment assets	分部資產總額	2,909,727	3,013,749
Interest in an associate	一間聯營公司權益	226,005	228,279
Interest in a joint venture	一間合營公司權益	84	91
Unallocated financial assets at FVTPL	無分配之按公平值計入損益之金融資產	46,634	69,993
Cash and cash equivalents	現金及現金等價物	59,518	15,638
Unallocated corporate assets	無分配之公司資產	2,404	2,208
Consolidated assets	綜合資產	3,244,372	3,329,958

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

3. SEGMENT INFORMATION
(Continued)

Segment assets and liabilities (Continued)

3. 分部資料(續)

分部資產及負債(續)

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Segment liabilities	分部負債		
Property investment	物業投資	34,904	46,418
Property development	物業發展	251,957	238,188
Investment in securities and others	證券及其他投資	5,000	4,114
Loan financing	貸款融資	800	2,361
Total segment liabilities	分部負債總額	292,661	291,081
Secured bank borrowings	有抵押銀行借貸	1,296,391	1,274,237
Tax payable	應付稅項	37,159	37,159
Unallocated corporate liabilities	無分配之公司負債	602	916
Consolidated liabilities	綜合負債	1,626,813	1,603,393

For the purposes of monitoring segment performances and allocating resources between segments:

就分部表現監控及分部間之資源分配而言：

- all assets are allocated to operating and reportable segments other than assets relating to interest in an associate, interest in a joint venture, unallocated financial assets at FVTPL, cash and cash equivalents and other assets.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, tax payable and other liabilities.

- 除有關一間聯營公司權益的資產、一間合營公司權益、無分配之按公平值計入損益之金融資產、現金及現金等價物以及其他資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、應付稅項以及其他負債外，所有負債已分配至經營及呈報分部。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

4. (LOSS) PROFIT BEFORE TAXATION 4. 除稅前(虧損)溢利

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務		
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Interest on bank borrowings	銀行借貸之利息	23,693	44,992
Interest on amount due to an associate	應付一間聯營公司款項之利息	—	1,840
Interest on lease liabilities	租賃負債之利息	8	3
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產成本資本化之金額	—	(7,695)
		23,701	39,140
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,453	3,080
Depreciation of right-of-use assets	使用權資產之折舊	155	70
Total staff costs (including directors' emoluments)	員工成本總額(包括董事酬金)	12,121	13,309
and after crediting:	及已計入：		
Dividend income from listed investments	來自上市投資之股息收入	423	1,128
Bank and other interest income	銀行及其他利息收入	1,709	5,359

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

5. INCOME TAX CREDIT

5. 所得稅抵免

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務		
The tax credit comprises:	稅項抵免包括：		
Deferred taxation	遞延稅項	314	1,534

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

就兩個期間之香港利得稅乃根據估計應課稅溢利之16.5%計算。

6. DIVIDEND

6. 股息

No dividends were paid, declared and proposed in respect of both interim periods.

並無就兩個中期期間派付、宣派及建議派付任何股息。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

7. (LOSS) EARNINGS PER SHARE

7. 每股(虧損)盈利

From continuing operations

來自持續經營業務

The calculation of the basic and diluted (loss) earnings per share from continuing operations attributable to owners of the Company is based on the following data:

本公司擁有人應佔來自持續經營業務之每股基本及攤薄(虧損)盈利乃根據以下數據計算：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company (from continuing and discontinued operations)	本公司擁有人應佔本期間虧損(來自持續及已終止經營業務)	(109,293)	(709,482)
Less: Loss for the period attributable to owners of the Company from discontinued operation	減：本公司擁有人應佔來自已終止經營業務本期間虧損	—	733,816
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share from continuing operations	就計算來自持續經營業務每股基本及攤薄(虧損)盈利而言之(虧損)盈利	(109,293)	24,334

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

7. (LOSS) EARNINGS PER SHARE
(Continued)

7. 每股(虧損)盈利(續)

From continuing operations (Continued)

來自持續經營業務(續)

		Number of shares 股份數目	
Weighted average number of ordinary shares less treasury shares for the purpose of basic and diluted (loss) earnings per share	就計算每股基本及攤薄(虧損)盈利而言之普通股加權平均數(庫存股份除外)	73,988,403	73,988,403

From continuing and discontinued operations

來自持續及已終止經營業務

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

本公司擁有人應佔來自持續及已終止經營業務之每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之虧損	(109,293)	(709,482)

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

7. (LOSS) EARNINGS PER SHARE (Continued)

From continuing and discontinued operations (Continued)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

Basic and diluted loss per share for the discontinued operation is HK\$nil per share (2024: HK\$9.92 per share), based on the loss for the period from the discontinued operation of HK\$nil (2024: HK\$733,816,000) and the denominators detailed above for both basic and diluted loss per share.

For the six months ended 30 September 2025 and 2024, the computation of diluted loss per share does not assume the exercise of share options issued by the Company since their exercise would result in decrease in loss per share.

For the six months ended 30 September 2024, the computation of diluted earnings per share for the continuing operations does not assume the exercise of share options issued by the Company since the exercise price of those options was higher than the average market price for shares for the period.

7. 每股(虧損)盈利(續)

來自持續及已終止經營業務(續)

所用分母與上文詳述用於計算每股基本及攤薄虧損之分母相同。

已終止經營業務之每股基本及攤薄虧損為每股零港元(2024年：每股9.92港元)，乃根據已終止經營業務之本期間虧損零港元(2024年：733,816,000港元)及上文詳述之每股基本及攤薄虧損之分母計算。

截至2025年及2024年9月30日止六個月，每股攤薄虧損之計算並無假設本公司發行的購股權獲行使，因為其行使會導致每股虧損減少。

截至2024年9月30日止六個月，來自持續經營業務之每股攤薄盈利之計算並無假設本公司發行的購股權獲行使，因為該等購股權之行使價高於期內每股平均市價。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

8. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, no acquisition of property, plant and equipment by the Group (six months ended 30 September 2024: Nil).

As at 30 September 2025, the Group's leasehold properties of approximately HK\$92,477,000 (31 March 2025: HK\$92,833,000) have been pledged to secure banking facilities granted to the Group.

8. 物業、廠房及設備

於本中期期間，本集團並無收購物業、廠房及設備(截至2024年9月30日止六個月：無)。

於2025年9月30日，本集團將92,477,000港元(2025年3月31日：92,833,000港元)的租約物業已抵押以取得授予本集團之銀行融資。

9. INVESTMENT PROPERTIES**9. 投資物業**

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
FAIR VALUE	公平值		
At 1 April (audited)	於4月1日(經審核)	899,100	2,069,773
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	—	96,900
Release upon deemed disposal of subsidiaries	視作出售附屬公司時解除	—	(1,250,443)
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(11,500)	(530)
At 30 September (unaudited)	於9月30日(未經審核)	887,600	915,700

All of the Group's leasehold interests in land held to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有持作賺取租金之土地租約權益乃以公平值模式計量，並分類及入賬列作投資物業。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

9. INVESTMENT PROPERTIES
(Continued)

The unrealised loss arising on changes in fair value of investment properties amounting to HK\$11,500,000 has been recognised in profit or loss during the six months ended 30 September 2025 (six months ended 30 September 2024: unrealised loss of HK\$530,000).

The fair values of the Group's investment properties at the end of the reporting period were arrived at on the basis of valuation carried out as at respective dates by the following independent firm of qualified professional property valuers not connected with the Group:

9. 投資物業(續)

投資物業之公平值變動產生的未變現虧損為11,500,000港元已於截至2025年9月30日止六個月的損益中確認(截至2024年9月30日止六個月：未變現虧損530,000港元)。

本集團投資物業於報告期末之公平值乃按以下與本集團沒有關連之獨立合資格專業物業估值師行於相關日期進行估值之基準釐定：

Names of valuers	Location of investment properties	Carrying amount 賬面值	
		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Vincorn Consulting and Appraisal Limited	Hong Kong	693,000	—
泓亮諮詢及評估有限公司	香港		
Knight Frank Petty Limited	Hong Kong	194,600	899,100
萊坊測量師行有限公司	香港		
		887,600	899,100

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

9. INVESTMENT PROPERTIES
(Continued)

The fair value of completed investment properties in Hong Kong amounting to HK\$887,600,000 (31 March 2025: HK\$899,100,000) was arrived at by reference to market evidence of recent transaction prices for similar properties and price per net saleable area, adjusted to reflect the locations and conditions of the subject properties or by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties.

All investment properties of the Group are under the Level 3 fair value hierarchy. There were no transfers into or out of Level 3 during the period.

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

As at 30 September 2025, the Group's investment properties of HK\$831,000,000 (31 March 2025: HK\$826,700,000) have been pledged to secure banking facilities granted to the Group.

9. 投資物業(續)

於香港已竣工之投資物業之公平值為887,600,000港元(2025年3月31日：899,100,000港元)乃參考同類型物業之近期成交價格之市場證據、每淨銷售面積價格，調整至反映目標物業之位置及狀況或參考採用物業各自之位置及類型之適用市場收益，對潛在可撥回收入作出減免後得出之租金收入淨額釐定。

本集團所有投資物業於第3級公平值等級下。本期間第3級公平值等級概無任何轉入或轉出。

於估算投資物業之公平值時，物業之最有效及最合適用途乃其現時之使用方式。

於2025年9月30日，本集團831,000,000港元(2025年3月31日：826,700,000港元)的投資物業已抵押以取得授予本集團之銀行融資。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

10. INTEREST IN AN ASSOCIATE

As set out in note 1, the Group lost control over Eminence Group upon completion of placing of shares by Eminence on 17 April 2024. As at 17 April 2024, the shareholding in Eminence held by the Group was diluted from 26.59% to 8.11% upon the completion of placing of shares. Accordingly, Eminence Group ceased to be subsidiaries of the Group as from 17 April 2024 and they became associates of the Group with effect from the same date and Eminence Group has since been accounted for in the consolidated financial statements using the equity method of accounting.

The fair value of the equity interest retained in Eminence Group on the date when control was lost amounting to approximately HK\$5,513,000 is recognised as the deemed cost of interest in an associate. The excess of the Group's share of the net fair value of the associate's identifiable assets and liabilities over the deemed cost of the investment amounted to approximately HK\$244,996,000. As at 30 September 2025 and 31 March 2025, the Group's equity interest in the Eminence Group is 8.11%.

10. 一間聯營公司權益

如附註1所述，於2024年4月17日高山完成配售股份後，本集團失去了對高山集團的控制權。於2024年4月17日完成配售股份後，本集團持有之高山股權由26.59%攤薄至8.11%。因此，高山集團自2024年4月17日起不再為本集團的附屬公司，並自同日起成為本集團的聯營公司，且高山集團此後已採用權益會計法在綜合財務報表中入賬。

於失去控制權當日，高山集團保留的股權公平值約為5,513,000港元，已確認為一間聯營公司的視作權益成本。本集團應佔聯營公司可識別資產及負債的公平值淨值超過視作投資成本的部分約為244,996,000港元。於2025年9月30日及2025年3月31日，本集團持有高山集團的股權為8.11%。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

10. INTEREST IN AN ASSOCIATE
(Continued)

10. 一間聯營公司權益(續)

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
At 1 April (audited)	於4月1日(經審核)	228,279	—
Fair value of the equity interest retained in Eminence Group, based on share price of Eminence at the date of deemed disposal	保留於高山集團之股本權益之公平值，根據高山於視作出售日期之股份價格	—	5,513
Gain on bargain purchase at date of deemed acquisition of an associate	視作收購一間聯營公司日期之議價收購收益	—	244,996
Share of loss and other comprehensive expense	分佔虧損及其他全面開支	(2,274)	(12,340)
At 30 September (unaudited)	於9月30日(未經審核)	226,005	238,169
Fair value of listed investments in associates at 30 September (note)	於9月30日對聯營公司上市投資之公平值(附註)	5,541	2,770

Note: The fair value of the listed shares is determined based on quoted market bid prices available on the Stock Exchange.

附註：上市股份的公平值乃根據聯交所所報的市場出價釐定。

As at 30 September 2025 and 31 March 2025, despite the shortfall of the fair value of the relevant interest of the Eminence Group compared to the carrying amount of the relevant interest, the management of the Group has determined that there is no impairment on the carrying amount of the Group's interest in the Eminence Group by reference to the recoverable amount of the relevant interest, which has been determined based on a value in use calculation.

於2025年9月30日及2025年3月31日，儘管高山集團相關權益之公平值低於相關權益之賬面值，本集團管理層經參考相關權益可收回金額(根據使用價值計算)，確定本集團於高山集團的權益的賬面值並無減值。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

11. FINANCIAL ASSETS AT FVTPL

11. 按公平值計入損益之金融資產

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Listed investments, at fair value:	上市投資，按公平值：		
— Equity securities listed in Hong Kong and overseas (note i)	— 於香港及海外上市之股本證券 (附註i)	60,131	69,571
Unlisted investments, at fair value:	非上市投資，按公平值：		
— Convertible note (note ii)	— 可換股票據 (附註ii)	46,634	69,993
		106,765	139,564

Analysed as:

分析為：

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current portion	流動部分	60,131	69,571
Non-current portion	非流動部分	46,634	69,993
		106,765	139,564

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

11. FINANCIAL ASSETS AT FVTPL
(Continued)

Notes:

- (i) The fair values of the listed equity securities were determined based on the quoted market bid prices available on the Stock Exchange or an overseas recognised stock exchange.
- (ii) On 20 February 2023, the Group subscribed for convertible note (the "2023 CN") issued by Eminence, with principal amount of HK\$209,000,000 which carried interest at 5% per annum payable quarterly in arrears with maturity on 20 February 2028 at redemption amount of 100% of the principal amount. The 2023 CN could be converted at any time from the date of issue to the maturity date with conversion price of HK\$0.106 per share. In addition, both the Group and Eminence had the option to early redeem the 2023 CN at any time from the date of issue to the maturity date at 100% of the principal amount outstanding under the 2023 CN together with all accrued interest.

The conversion price has been adjusted for a number of times pursuant to the adjustment provisions in the terms and conditions of the 2023 CN, capital reorganisation and placing of shares of Eminence since subscription. On 17 April 2024, upon deed of amendment of the 2023 CN which become effective, the conversion price has been further adjusted to HK\$0.18 per share, and resulted in a gain on modification of terms of convertible note amounting to HK\$33,154,000 being recognised in profit or loss. On 3 February 2025, upon completion of rights issue of Eminence, the conversion price has been further adjusted from HK\$0.18 per share to HK\$0.14 per share.

During the year ended 31 March 2025, both Eminence and the Company agreed for an early partial redemption of the 2023 CN in the principal amount of HK\$139,000,000, resulting in a loss on partial redemption of convertible note of HK\$13,825,000 recognised in profit or loss.

11. 按公平值計入損益之金融資產
(續)

附註：

- (i) 上市股本證券之公平值乃根據聯交所或海外認可證券交易所所報之市場出價釐定。
- (ii) 於2023年2月20日，本集團認購由高山集團發行的可換股票據（「2023年可換股票據」），本金金額209,000,000港元，於每季度支付年利率為5%之利息及於2028年2月20日到期日贖回100%之本金金額。2023年可換股票據可自發行日起至到期日止之任何時間以每股0.106港元之兌換價兌換。此外，本集團及高山有權自發行日起至到期日止之任何時間提前贖回100%之2023年可換股票據項下尚未償還本金金額及所有應計利息之2023年可換股票據。

自認購起，兌換價已根據2023年可換股票據條款及條件中的調整條文、高山股本重組及配售股份進行多次調整。於2024年4月17日，於2023年可換股票據之修訂契據生效時，兌換價已進一步調整至每股0.18港元，導致於損益確認更改可換股票據條款之收益為33,154,000港元。於2025年2月3日，於高山完成供股後，兌換價已進一步由每股股份0.18港元調整至每股股份0.14港元。

截至2025年3月31日止年度，高山及本公司同意提前部分贖回本金金額為139,000,000港元的2023年可換股票據，導致於損益確認贖回部分可換股票據之虧損為13,825,000港元。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

11. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

(ii) (Continued)

On 4 June 2025, the Group entered into a second deed of amendment with Eminence pursuant to which both parties conditionally agreed to amend the conversion price of the 2023 CN from HK\$0.14 per share to HK\$0.07 per share.

On 5 September 2025, Goodco Development Limited (the “**Seller**”), an indirect wholly-owned subsidiary of the Company, and Feng Shihua and Wu Mengmeng (the “**Purchasers**”), are independent third parties, entered into the agreements regarding the disposal of 33.75% of the outstanding principal amount of the 2023 CN of HK\$70,000,000 (the “**Disposal**”). According to the agreements, the Seller agreed to sell in total of HK\$23,625,000 of the outstanding principal amount of the 2023 CN to the Purchasers, and the Purchasers agreed to purchase HK\$23,625,000 of the outstanding principal amount of the 2023 CN for a total consideration of HK\$27,000,000 representing a premium of HK\$3,375,000. During the current interim period, the Disposal has been completed and resulting in a gain on disposal of convertible note of HK\$3,334,000 recognised in profit or loss.

At 30 September 2025, the principal amount of HK\$46,375,000 (31 March 2025: HK\$70,000,000) of the 2023 CN remains outstanding.

The fair value of the 2023 CN is determined based on the valuation provided by Fairdex Valuation Advisory Limited, an independent firm of professional qualified valuer not connected with the Group.

11. 按公平值計入損益之金融資產 (續)

附註：(續)

(ii) (續)

於2025年6月4日，本集團與高山訂立第二份修訂契據，據此，訂約雙方均有條件同意將2023年可換股票據的兌換價由每股份0.14港元修訂為每股份0.07港元。

於2025年9月5日，本公司間接全資附屬公司佳豪發展有限公司(「賣方」)與均為獨立第三方的封世華及吳萌萌(「買方」)訂立協議，內容有關出售70,000,000港元的2023年可換股票據未償還本金金額的33.75%(「出售事項」)。根據協議，賣方同意向買方出售2023年可換股票據未償還本金金額合共23,625,000港元，而買方同意以總代價27,000,000港元購買23,625,000港元的2023年可換股票據未償還本金金額，溢價為3,375,000港元。於本中期期間，出售事項已完成，並導致於損益確認出售可換股票據收益3,334,000港元。

於2025年9月30日，2023年可換股票據的本金金額46,375,000港元(2025年3月31日：70,000,000港元)仍未償還。

2023年可換股票據的公平值乃根據誠迅評估有限公司(與本集團無關連的獨立合資格專業估值師行)提供的估值釐定。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

11. FINANCIAL ASSETS AT FVTPL
(Continued)

Notes: (Continued)

(ii) (Continued)

The convertible notes are recognised as follows:

11. 按公平值計入損益之金融資產 (續)

附註：(續)

(ii) (續)

可換股票據確認如下：

		HK\$'000 千港元
At 1 April 2025 (audited)	於2025年4月1日(經審核)	69,993
Disposal	出售事項	(27,000)
Accretion of interest	利息增加	1,674
Interest received	已收利息	(1,674)
Fair value gain recognised in profit or loss	於損益確認之公平值收益	3,641
At 30 September 2025 (unaudited)	於2025年9月30日(未經審核)	46,634

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

12. DEBT INSTRUMENTS AT FVTOCI

12. 按公平值計入其他全面收益之債務工具

	30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Debt securities listed in Hong Kong or overseas with fixed interests ranging from 2.5% to 9.5% (31 March 2025: 2.5% to 9.5%) per annum and maturity dates ranging from 11 July 2025 to 31 January 2031 (31 March 2025: maturity dates ranging from 11 July 2025 to 31 January 2031)	於香港或海外上市之債務證券，固定年利率介乎由2.5%至9.5% (2025年3月31日：2.5%至9.5%)，到期日為2025年7月11日至2031年1月31日 (2025年3月31日：到期日為2025年7月11日至2031年1月31日)	
	523	463

As at 30 September 2025 and 31 March 2025, debt instruments at FVTOCI are stated at fair values which were determined based on the quoted market closing prices available on the Stock Exchange or overseas recognised stock exchanges.

於2025年9月30日及2025年3月31日，按公平值計入其他全面收益之債務工具按公平值列賬，乃根據聯交所或海外認可證券交易所之所報收市價釐定。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

13. DEBT INSTRUMENTS AT AMORTISED COST

13. 按攤銷成本計量之債務工具

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Unlisted debt instruments in Hong Kong	香港非上市債務工具		
Unsecured note	非擔保票據	5,667	2,347
Less: Impairment allowance	減：減值撥備	(141)	(141)
		5,526	2,206

The unsecured notes were measured at amortised cost since the Group's business model to hold these debt instruments were to hold for collection of contractual cash flows, and the cash flows represented solely payments of principal and interest on the principal amount outstanding. The Group assesses the expected credit losses ("ECL") with reference to the internal credit rating of the issuer assigned by the Group.

No impairment loss was recognised in profit or loss during the six months ended 30 September 2025 and 2024 as the amount involved is insignificant.

由於本集團持有該等債務工具之業務模式將為收取合約現金流量而持有，故非擔保票據按攤銷成本計量，且現金流量僅代表本金金額及未償還本金利息之付款。本集團參考其所指明的發行人之內部信貸評級評估預期信貸虧損（「預期信貸虧損」）。

截至2025年及2024年9月30日止六個月，由於牽涉之金額並不重大，概無於損益確認減值虧損。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

14. LOANS RECEIVABLE

14. 應收貸款

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Fixed-rate loans receivable	定息應收貸款	114,258	114,258
Variable-rate loans receivable	浮息應收貸款 receivable	—	234
		114,258 (24,284)	114,492 (22,390)
Less: Impairment allowance	減：減值撥備	89,974	92,102
Analysed as:	分析為：		
Current portion	流動部分	89,974	89,102
Non-current portion	非流動部分	—	3,000
		89,974	92,102
Secured	有抵押	52,175	53,223
Unsecured	無抵押	37,799	38,879
		89,974	92,102

No aged analysis is disclosed, as in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of business of loan financing.

概無披露賬齡分析，因本公司董事認為，就貸款融資業務性質而言，賬齡分析並沒有提供額外價值。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

14. LOANS RECEIVABLE (Continued)

At 30 September 2025, the range of interest rate on the Group's fixed-rate loans receivable is 2.5% to 6.5% (31 March 2025: 2.5% to 6.5%) per annum. At 31 March 2025, the range of interest rate on the Group's variable-rate loans receivable is prime rate less 1% per annum.

Before granting loans to outsiders, the Group assesses the potential borrower's credit quality and defines credit limits granted to each borrower. The credit limits attributed to the borrowers are reviewed by the management regularly. The management closely monitors the credit quality of loans receivable. Except for those credit-impaired loans receivable, there are no loans receivable which are past due at the end of the reporting period.

During the six months ended 30 September 2025, allowance for loans receivable of HK\$1,894,000 (six months ended 30 September 2024: allowance of HK\$7,954,000) was recognised in profit or loss.

15. PROPERTIES HELD FOR DEVELOPMENT FOR SALE AND PROPERTIES HELD FOR SALE

The Group's properties held for development for sale and properties held for sale are situated in Hong Kong.

During the six months ended 30 September 2025, HK\$709,772,000 of properties held for development for sale were completed and transferred to properties held for sale.

14. 應收貸款(續)

於2025年9月30日，本集團固定利率應收貸款的年利率範圍為2.5%至6.5%(2025年3月31日：2.5%至6.5%)。於2025年3月31日，本集團浮動利率應收貸款的年利率範圍為最優惠利率減1%。

在向外部人士授出貸款前，本集團會評估潛在借款人的信貸質素，並為各借款人設定信貸限額。管理層定期檢討授予借款人的信貸限額，並密切監察應收貸款的信貸質素。除信貸減值的應收貸款外，於報告期末並無任何逾期應收貸款。

截至2025年9月30日止六個月，應收貸款撥備為1,894,000港元(截至2024年9月30日止六個月：7,954,000港元)已於損益內確認。

15. 持作出售發展物業及持作出售物業

本集團之持作出售發展物業及持作出售物業乃位於香港。

截至2025年9月30日止六個月，709,772,000港元之持作出售發展物業已完成，並轉移至持作出售物業。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

15. PROPERTIES HELD FOR DEVELOPMENT FOR SALE AND PROPERTIES HELD FOR SALE (Continued)

As at 30 September 2025 and 31 March 2025, the Group performed assessment of net realisable value on its properties held for development for sale and properties held for sale with reference to valuations made by independent qualified professional property valuers not connected with the Group. The valuations of properties held for development for sale were arrived at by using the residual method and the valuations of properties held for sale were arrived at by using the direct comparison method. As at 30 September 2025, there was a decrease in the estimated net realisable value of the properties held for development for sale and properties held for sale, a net write-down of HK\$nil (six months ended 30 September 2024: HK\$79,511,000) and HK\$34,503,000 (six months ended 30 September 2024: HK\$39,471,000) was recognised in profit or loss due to the volatile property market.

As at 30 September 2025, the Group's properties held for development for sale and properties held for sale of approximately HK\$nil (31 March 2025: HK\$696,000,000) and HK\$1,707,540,000 (31 March 2025: HK\$1,101,424,000) have been pledged to secure banking facilities granted to the Group, respectively.

15. 持作出售發展物業及持作出售物業(續)

於2025年9月30日及2025年3月31日，本集團就持作出售發展物業及持作出售物業進行之可變現淨值評估乃參考與本集團沒有關連之獨立合資格專業物業估值師行之估值。持作出售發展物業的估值乃根據剩餘估值法得出，而持作出售物業的估值乃根據直接比較法得出。於2025年9月30日，持作出售發展物業及持作出售物業的可變現淨估值有所下降，由於房地產市場動蕩，損益內已確認撇減淨額零港元（截至2024年9月30日止六個月：79,511,000港元）及34,503,000港元（截至2024年9月30日止六個月：39,471,000港元）。

於2025年9月30日，本集團持作出售發展物業及持作出售物業分別約為零港元（2025年3月31日：696,000,000港元）及1,707,540,000港元（2025年3月31日：1,101,424,000港元），已抵押以取得授予本集團之銀行融資。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

16. TRADE AND OTHER RECEIVABLES 16. 貿易及其他應收款項

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Lease receivables (note i)	租賃應收款項(附註i)		
0-60 days	0-60日	253	58
61-90 days	61-90日	9	45
Over 90 days	超過90日	21	—
		283	103
Prepayments	預付款項	653	458
Interest receivable	應收利息	1,792	655
Escrow deposits for properties held for sale	持作出售物業之 託管按金	3,199	2,030
Accounts receivable from margin financing (note ii)	保證金融資應收款項 (附註ii)	32,686	29,804
Amounts due from a joint venture (note iii)	應收一間合營公司款項 (附註iii)	34	20
Other receivables and deposits	其他應收款項及按金	7,947	5,891
		46,594	38,961

Notes:

- (i) The Group did not grant any credit period to its tenants in property investment segment. The aged analysis of lease receivables is determined based on invoice date at the end of the reporting period.
- (ii) The Group provides margin financing to certain individuals for securities transactions secured by the individuals securities held as collateral. Securities are assigned with specific margin ratios for calculation margin values. Additional funds or collateral are required if the outstanding amounts of accounts receivable from margin financing exceed the eligible margin value of the securities deposited. No aging analysis is disclosed as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of margin financing.

附註：

- (i) 本集團沒有給予物業投資分部的租戶任何信貸期。租賃應收款項之賬齡分析，乃根據報告期末之發票日期而釐定。
- (ii) 本集團就以個人證券作為抵押品的證券交易向若干個人提供保證金融資。證券分配有特定的保證金比率以計算保證金價值。如果保證金融資的應收賬款之未償還金額超過所存證券的合格保證金價值，則需要額外的資金或抵押品。因為本公司董事認為，鑑於保證金融資的性質，賬齡分析不會提供額外價值，因此無披露賬齡分析。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

16. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (iii) The amounts due from a joint venture are unsecured, interest-free and repayable on demand.

17. IMPAIRMENT ASSESSMENT ON OTHER FINANCIAL ASSETS SUBJECT TO ECL MODEL

Other financial assets subject to ECL model include other receivables and bank balances.

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2025.

For other receivables, no allowance for impairment was made since the directors of the Company considered that the probability of default is minimal.

For bank balances, no allowance for impairment was made since the directors of the Company consider that the probability of default is negligible as such amounts are receivable from or placed in banks with good reputation.

16. 貿易及其他應收款項(續)

附註：(續)

- (iii) 應收一間合營公司款項為無抵押、免息及按要求償還。

17. 於預期信貸虧損模式下之其 他金融資產減值評估

於預期信貸虧損模式下之其他金融資產包括其他應收款項及銀行結餘。

截至2025年9月30日止六個月的簡明綜合財務報表所採用的確定輸入和假設的基礎以及估計技術與編製本集團截至2025年3月31日止年度的年度財務報表所遵循者相同。

就其他應收款項而言，並沒有作出減值撥備，因本公司董事認為違約可能性極低。

就銀行結餘而言，並沒有作出減值撥備，因本公司董事認為違約可能性微不足道，因為該等金額乃來自或存放於信譽良好之銀行之應收款項。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

18. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

18. 貿易及其他應付款項以及合約負債

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (note i):	貿易應付款項(附註i) :		
0-60 days	0-60日	2,276	19,532
Retention payable (note ii)	應付保修金(附註ii)	26,035	24,625
Rental deposits received and rental received in advance	已收租金按金及預收租金	33,342	7,803
Interest payable	應付利息	2,011	2,748
Accruals and other payables	預提及其他應付款項	25,414	42,113
		89,078	96,821

Notes:

- (i) The aged analysis of trade payable is determined based on the invoice date at the end of the reporting period. The average credit period on the purchases of goods is 30 days.
- (ii) Retention payable is withheld from subcontractors and will be released by the Group within twelve months upon completion of their works.

附註：

- (i) 貿易應付款項之賬齡分析乃根據於報告期末之發票日期而釐定。購貨之平均信貸期為30日。
- (ii) 應付保修金乃對分包商扣起，本集團將於工程完結後十二個月內發放。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

18. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

(Continued)

Contract liabilities

The Group receives deposits from customers when they sign the sale and purchase agreement of sales of properties. The deposits from customers are recognised as contract liabilities until the customers obtain control of the properties. At 30 September 2025, the contract liabilities amounted to HK\$29,624,000 (31 March 2025: HK\$19,066,000). Contract liabilities are expected to be settled within the Group's normal operating cycle when control of the completed properties are transferred to the customer.

19. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER

The amount is unsecured, interest-free, repayable on demand and non-trade in nature.

18. 貿易及其他應付款項以及合約負債(續)

合約負債

本集團與客戶簽訂銷售物業買賣協議時收取客戶按金。客戶按金確認為合約負債，直至客戶取得物業控制權。於2025年9月30日，合約負債為29,624,000港元(2025年3月31日：19,066,000港元)。當已落成物業的控制權轉移至客戶後，合約負債預期於本集團的正常營運週期內結付。

19. 應付一名非控股股東款項

該款項為無抵押、免息、須按要求償還及非貿易之性質。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

20. SECURED BANK BORROWINGS

20. 有抵押銀行借貸

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
The secured bank borrowings are repayable as follows:	有抵押銀行借貸應付如下：		
— within one year or on demand	— 一年內或按要求	1,134,634	1,112,302
— within a period of more than one year but not exceeding two years	— 在超過一年但不超過兩年期間內	16,188	16,196
— within a period of more than two years but not exceeding five years	— 在超過兩年但不超過五年期間內	52,404	52,681
— within a period of more than five years	— 在五年以上期間內	93,165	93,058
		1,296,391	1,274,237
Less: Amount due within one year shown under current liabilities	減：顯示於流動負債之一年內到期金額	(1,134,634)	(1,112,302)
Amount due after one year shown under non-current liabilities	顯示於非流動負債之一年後到期金額	161,757	161,935

During the current interim period, the Group obtained new bank loans amounting to HK\$351,320,000 (six months ended 30 September 2024: HK\$55,420,000) and repaid bank loans amounting to HK\$329,171,000 (six months ended 30 September 2024: HK\$212,566,000).

於本中期期間，本集團取得新銀行貸款達351,320,000港元(截至2024年9月30日止六個月：55,420,000港元)及已償還銀行貸款達329,171,000港元(截至2024年9月30日止六個月：212,566,000港元)。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

20. SECURED BANK BORROWINGS
(Continued)

At 30 September 2025, the Group's secured bank borrowings carry interest ranging from the Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 1.0% to 2.0% and the Secured Overnight Financing Rate ("SOFR") plus 1.0% (31 March 2025: HIBOR plus 1.0% to 1.825%, the SOFR plus 1.0%) per annum, with effective interest ranging from 4.5% to 5.3% (31 March 2025: 4.8% to 5.6%) per annum.

20. 有抵押銀行借貸(續)

於2025年9月30日，本集團有抵押銀行借貸之年利率按介乎香港銀行同業拆息(「香港銀行同業拆息」)加1.0%至2.0%及有擔保隔夜融資利率(「有擔保隔夜融資利率」)加1.0%(2025年3月31日：香港銀行同業拆息加1.0%至1.825%、有擔保隔夜融資利率加1.0%)計算，實際年利率介乎4.5%至5.3%(2025年3月31日：4.8%至5.6%)。

21. SHARE CAPITAL**21. 股本**

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：			
At 1 April 2024 (audited), 30 September 2024 (unaudited), 31 March 2025 (audited) and 30 September 2025 (unaudited)	於2024年4月1日(經審核)、2024年9月30日(未經審核)、2025年3月31日(經審核)及2025年9月30日(未經審核)	0.1	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2024 (audited), 30 September 2024 (unaudited), 31 March 2025 (audited) and 30 September 2025 (unaudited)	於2024年4月1日(經審核)、2024年9月30日(未經審核)、2025年3月31日(經審核)及2025年9月30日(未經審核)	0.1	73,988,403	7,399

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS**Fair value of the Group's financial instruments that are measured at fair value on a recurring basis**

Some of the Group's financial instruments are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques 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 are observable.

- Level 1 inputs are quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 inputs are unobservable inputs for the asset or liability.

22. 金融資產之公平值計量**按經常性基準以公平值計量之本集團金融工具之公平值**

部分本集團之金融工具於報告期末未按公平值計量。下表提供有關如何釐定該等金融工具之公平值(特別是,所使用的估值技術及輸入數據),及根據公平值計量的輸入數據的可觀察程度劃分之公平值等級(第1至第3級)之資料。

- 第1級輸入數據乃按於實體在計量日期可得的可識別資產或負債於活躍市場所報之價格(未經調整)得出;
- 第2級輸入數據乃按資產或負債可直接(即作為價格)或間接(即按價格衍生)觀察之輸入數據得出(計入第一級的報價除外);及
- 第3級輸入數據指資產或負債之不可觀察輸入數據。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (Continued)

22. 金融資產之公平值計量(續)

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

按經常性基準以公平值計量之本集團金融工具之公平值(續)

Financial assets 金融資產	Fair value at 公平值於	Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及關鍵輸入	Significant unobservable inputs 重大不可觀察輸入	
	30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)			
Debt instruments at FVTOCI					
按公平值計入其他全面收益之 債務工具					
— Listed debt securities — 上市債務證券	523	463	Level 1 第1級	Quoted bid prices in active markets 於活躍市場中所報之出價	N/A 不適用
Financial assets at FVTPL					
按公平值計入損益之金融資產					
— Listed equity securities — 上市股本證券	60,131	69,571	Level 1 第1級	Quoted bid prices in active markets 於活躍市場中所報之出價	N/A 不適用
— Convertible note	46,634	69,993	Level 3 (note) 第3級 (附註)	Black-Scholes model with Trinomial Tree 具三叉樹之布萊克-舒爾斯模型	Volatility of 101.11% (31 March 2025: 83.51%) 流動率101.11% (2025年9月31日：83.51%)
— 可換股票據					

Note: A slight increase in the volatility used in isolation would result in a slight increase in the fair value measurement of the convertible note, and vice versa.

附註：單獨使用的波動率略為增加將導致可換股票據之公平值計量略為上升，反之亦然。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (Continued)**22. 金融資產之公平值計量(續)****Reconciliation of Level 3 fair value measurements****第3級公平值計量對賬**

		Convertible note 可換股票據 HK\$'000 千港元
At 1 April 2025 (Audited)	於2025年4月1日(經審核)	69,993
Disposal	出售	(27,000)
Unrealised fair value loss recognised in profit or loss	於損益確認的未變現公平值虧損	264
Realised fair value loss recognised in profit or loss	於損益確認的已變現公平值虧損	3,377
Accretion of interest	利息增加	1,674
Interest received	已收利息	(1,674)
At 30 September 2025 (Unaudited)	於2025年9月30日 (未經審核)	46,634

Of the total fair value gains or losses for the six months ended 30 September 2025 included in profit or loss, HK\$264,000 related to financial assets at FVTPL held at 30 September 2025.

截至2025年9月30日止六個月計入損益的總公平值收益或虧損中，264,000港元與於2025年9月30日持有的按公平值計入損益之金融資產有關。

There were no transfers between Levels 1, 2 and 3 in both periods.

於兩個期間，第1級、第2級及第3級之間並無轉移。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

**23. RELATED PARTY TRANSACTIONS/
CONNECTED TRANSACTIONS**

- (a) During the period, the Group had the following transactions with subsidiaries of Eminence, of which Eminence was an associate of the Group:

Rental income	租金收入
Management fee income	管理費收入

Ms. Lui Yuk Chu, a director and substantial shareholder of the Company, is also a director of Eminence.

- (b) As at 30 September 2025, the Group holds convertible note issued by Eminence, details of which are set out in note 11(ii).

23. 關連人士交易／關連交易

- (a) 於本期間，本集團與高山之附屬公司進行以下交易，高山為本集團之一間聯營公司：

Six months ended**30 September**

截至9月30日止六個月

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
1,248	1,314
30	30

本公司董事及主要股東雷玉珠女士亦為高山之董事。

- (b) 於2025年9月30日，本集團持有高山發行之可換股票據，詳情載於附註11(ii)。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

**23. RELATED PARTY TRANSACTIONS/
CONNECTED TRANSACTIONS**

(Continued)

23. 關連人士交易／關連交易(續)**(c) Compensation of key management
personnel**

The remuneration of directors and other members of key management during the period was as follows:

(c) 主要管理人員之薪酬

董事及其他主要管理成員於本期間內之酬金如下：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	8,677	8,440
Contribution to retirement benefit scheme	退休福利計劃供款	76	88
		8,753	8,528

The Group has been providing accommodation to Ms. Lui Yuk Chu for use by her and her family members including residential units and car parking spaces provided to Mr. Koon Chun Ting, a son of Ms. Lui Yuk Chu and a director of subsidiaries of the Company, and Ms. Koon Ho Yan Candy free of rental and charges for as long as they are employed by the Group.

本集團提供住所給雷玉珠女士，作為彼及彼之家族成員使用，並向官俊廷先生(雷玉珠女士的兒子亦為本公司附屬公司董事)及官可欣女士提供該等住宅單位及車位，並只要彼受僱於本集團的期間均免租及費用。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

23. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS

(Continued)

(c) Compensation of key management personnel (Continued)

The remuneration of directors of the Company and key executives are recommended by the remuneration committee and approved by the board of directors of the Company, respectively, having regard to the performance of individuals and market trends.

- (d) During the current interim period, the Group received rental income totalling HK\$120,000 (six months ended 30 September 2024: HK\$120,000) from certain close relatives of Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy.

- (e) During the current interim period, the Group paid HK\$255,000 (six months ended 30 September 2024: HK\$1,416,000) to Wing Yee Football Team Company Limited, a company controlled by Mr. Koon Chun Ting, which is recognised in profit or loss as “advertising expense”.

24. COMMITMENTS

At 30 September 2025 and 31 March 2025, the Group did not have any significant commitments.

23. 關連人士交易／關連交易(續)

(c) 主要管理人員之薪酬(續)

本公司董事及主要執行人員之酬金由薪酬委員會按照個別人士之表現及市場趨勢建議，並由本公司董事會批准。

- (d) 於本中期期間，本集團收取雷玉珠女士及官可欣女士若干近親之租金收入合共120,000港元(截至2024年9月30日止六個月：120,000港元)。

- (e) 於本中期期間，本集團支付255,000港元(截至2024年9月30日止六個月：1,416,000港元)予永義足球隊有限公司(一間由官俊廷先生控制之公司)於損益確認為「廣告開支」。

24. 承擔

於2025年9月30日及2025年3月31日，本集團並無任何重大承擔。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

25. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) On 10 October 2025, Easyknit Properties Holdings Limited ("**Easyknit Properties**"), a direct wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with Eminence, pursuant to which amongst other things, Easyknit Properties (as the seller) conditionally agreed to sell, and Eminence (as the buyer) conditionally agreed to acquire, the entire issued share capital of Mark Profit Development Limited ("**Mark Profit**") (an indirect wholly-owned subsidiary of the Company) at a consideration less a sum equal to the expected total net amount due from Mark Profit's ultimate holding company and fellow subsidiaries to Mark Profit outstanding as at the completion date on a dollar-for-dollar basis. (the "**Disposal**") The purchase price shall be paid by Eminence to Easyknit Properties by issuing 2025 convertible note to Easyknit Properties or its nominee on the completion date.

Further details of the Disposal are set out in the Company's announcements dated 10 October 2025, 17 October 2025 and 20 November 2025, and the Company's circular containing, among others, information about the Acquisition, and notice of a special general meeting of the Company, dated 25 November 2025.

25. 報告期末後之事項

- (a) 於2025年10月10日，Easyknit Properties Holdings Limited (「**Easyknit Properties**」) (本公司的一間直接全資附屬公司)與高山訂立買賣協議，據此(其中包括)，Easyknit Properties (作為賣方)有條件同意出售，及高山(作為買方)有條件同意收購卓益發展有限公司(「**卓益**」)(本公司的一間間接全資附屬公司)的全部已發行股本，代價為減去一筆相當於卓益的最終控股公司及同系附屬公司於完成日預計應向卓益支付的未償還款項總淨額(按等額基準計算)(「**出售事項**」)。購買價款將由高山透過於完成日向Easyknit Properties或其代理人發行2025年可換股票據支付予Easyknit Properties。

有關出售事項之更多詳情載於本公司日期為2025年10月10日、2025年10月17日及2025年11月20日之公佈，以及本公司日期為2025年11月25日之通函，當中載列(其中包括)有關收購事項之資料及本公司股東特別大會通告。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025

截至2025年9月30日止六個月

25. EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued)

- (b) On 25 November 2025, Goodco, and Xu Yinglong, Liu Junming and Fast Upgrade Limited (the "**Purchasers II**"), are independent third parties, entered into the agreements regarding the Disposal. According to the agreements, Goodco agreed to sell in total of approximately 47.17% of the outstanding principal amount of the 2023 CN held by Goodco to the Purchasers II, and the Purchasers II agreed to purchase the aforesaid approximately 47.17% of the outstanding principal amount of the 2023 CN for a total consideration of HK\$25,000,000 representing a premium of HK\$3,125,000.

25. 報告期末後之事項(續)

- (b) 於2025年11月25日，佳豪與許英龍、劉俊明及Fast Upgrade Limited(「**買方II**」)(均為獨立第三方)就有關出售事項訂立協議。根據協議，佳豪同意向買方II出售由佳豪持有之2023年可換股票據未償還本金金額合共約47.17%，而買方II同意以總代價25,000,000港元購買前述2023年可換股票據未償還本金金額約47.17%，溢價為3,125,000港元。



Easyknit International Holdings Limited

永義國際集團有限公司

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