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EMINENCE ENTERPRISE LIMITED

高山企業有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：616)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止 六個月之 中期業績公佈

The board (the “**Board**”) of directors (the “**Director(s)**”) of Eminence Enterprise Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025 (the “**Period**”) together with comparative figures. These interim results have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

高山企業有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈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中期業績連同比較數字。本中期業績已由本公司之審核委員會(「審核委員會」)審閱。

INTERIM RESULTS

中期業績

The Group’s unaudited consolidated loss attributable to the shareholders of the Company (the “**Shareholders**”) for the Period was approximately HK\$27,134,000 as compared to a loss of approximately HK\$243,368,000 for the corresponding period in 2024 (“**2024 Period**”). The unaudited consolidated loss from continuing operations for the Period was approximately HK\$26,952,000 as compared with 2024 Period of a loss of approximately HK\$237,712,000. The unaudited consolidated loss from discontinued operation for the Period was approximately HK\$182,000, as compared with 2024 Period of a loss of approximately HK\$5,656,000. The decrease in consolidated net loss was mainly attributable to, among other things, (i) the decrease in loss on changes in fair value of investment properties; (ii) the decrease in write-down on properties held for development for sale and properties held for sale, net; (iii) the decrease in loss on modification of terms of convertible note; (iv) the decrease in finance cost; and (v) the net gain on changes in fair value of financial assets at fair value through profit or loss.

於本期間，本公司股東(「股東」)應佔本集團之未經審核綜合虧損約為27,134,000港元，相比2024年同期(「**2024期間**」)之虧損約為243,368,000港元。於本期間，來自持續經營業務的未經審核綜合虧損約為26,952,000港元，較2024期間之虧損相比則約為237,712,000港元。於本期間，來自已終止經營業務的未經審核綜合虧損約為182,000港元，較2024期間之虧損相比則約為5,656,000港元。綜合淨虧損減少主要由於(其中包括)(i)投資物業之公平值變動虧損減少；(ii)持作出售發展物業及持作出售物業的撇銷淨額減少；(iii)修訂可換股票據條款之虧損減少；(iv)融資成本減少；及(v)按公平值計入損益之金融資產之公平值變動收益淨額。

The basic and diluted loss per share from (i) continuing and discontinued operations; and (ii) continuing operations for the Period were approximately HK\$0.03 and HK\$0.03 (2024 Period basic and diluted loss per share: approximately HK\$0.77 and HK\$0.75) respectively.

於本期間，來自(i)持續經營及已終止經營業務；及(ii)持續經營業務的每股基本及攤薄虧損分別約為0.03港元及0.03港元(2024期間每股基本及攤薄虧損：約0.77港元及0.75港元)。

INTERIM DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Period, the Group was principally engaged in property development, property investment (comprising ownership and rental of investment properties), investment in securities and others and loan financing business which property development and property investment are the core businesses of the Group. The review of each business segment of the Group is set out below.

(i) Property Development

One of the Group's core businesses is property development. The Group has extensive experience on property redevelopment, in particular, acquisition of old buildings for renewal and redevelopment. Below are the major projects of the Group during the Period.

(a) Project Matheson Street

As at 30 September 2025, the Group, through its indirect wholly-owned subsidiary, owned the property at No. 11 Matheson Street, Causeway Bay, Hong Kong, named as "THE HEDON". The total area of the property is approximately 2,857 square feet with a gross floor area of approximately 42,854 square feet of 27-storeys brand new Ginza-style building. Occupation permit was obtained in February 2024.

(b) Project King Lam Street

As at 30 September 2025, the Group, through its indirect wholly-owned subsidiary, owned the property located at No. 121 King Lam Street, Kowloon, Hong Kong, named as "One Two One". The total gross floor area of the property is approximately 7,326 square metres. The property is a brand new grade-A industrial building 28-storeys with a total of 47 units. Occupation permit was obtained in May 2024.

中期股息

董事會不建議就本期間派發中期股息(2024期間：無)。

管理層討論及分析

業務回顧

於本期間內，本集團主要從事物業發展、物業投資(包括擁有及租賃投資物業)、證券及其他投資及貸款融資業務，而物業發展及物業投資為本集團之核心業務。本集團之各業務分部回顧載於下文。

(i) 物業發展

本集團的核心業務之一為物業發展。本集團在物業重建方面擁有豐富經驗，尤其是收購舊樓以進行翻新及重建。以下是本集團於本期間內的主要項目。

(a) 勿地臣街項目

於2025年9月30日，本集團透過其間接全資附屬公司擁有位於香港銅鑼灣勿地臣街11號，名為「THE HEDON」之物業。該物業總面積約為2,857平方呎，提供總建築面積約為42,854平方呎之樓高27層全新銀座式樓宇。佔用許可證已於2024年2月取得。

(b) 瓊林街項目

於2025年9月30日，本集團透過其間接全資附屬公司擁有位於香港九龍瓊林街121號，名為「One Two One」之物業。該物業總建築面積約為7,326平方米。該物業為全新甲級工業大廈，樓高28層，共有47個單位。佔用許可證已於2024年5月取得。

(c) Project Kennedy Town

As at 30 September 2025, the Group, through its indirect wholly-owned subsidiaries, owned all the units at (i) Nos. 1B and 1C and Nos. 1D and 1E of Davis Street, Kennedy Town, Hong Kong (“**Davis Street**”); and (ii) Nos. 93 and 95 Catchick Street, Hong Kong (“**Catchick Street**”). The combined site area of Davis Street and Catchick Street is approximately 7,122 square feet which will be developed into a commercial and/or residential mixed-use development to maximize its usage. Occupation permit is expected to be obtained in January of 2026.

(d) Project Fung Wah

As at 30 September 2025, the Group, through its indirect wholly-owned subsidiaries, owned the site at Fung Wah Factorial Building, Nos. 646, 648 and 648A Castle Peak Road, Kowloon (collectively, the “**Fung Wah Factorial Building**”). The total site area is approximately 9,206 square feet. In light of the current market condition, a change of the development plan may be considered.

(ii) Property Investment

The Group’s other core business is property investment.

During the Period, the total rental income of the Group recorded from continuing operations, representing an increase of approximately 15.9% to approximately HK\$18,360,000 (2024 Period: approximately HK\$15,835,000).

(c) 堅尼地城項目

於2025年9月30日，本集團透過其間接全資附屬公司擁有(i)香港堅尼地城爹核士街1B及1C號及1D及1E號(「**爹核士街**」)；及(ii)香港吉席街93及95號(「**吉席街**」)之全部單位。爹核士街及吉席街之合併地盤面積約為7,122平方呎，並將發展為商業及／或住宅綜合發展項目，以發揮其最大用途。預計將於2026年1月獲得佔用許可證。

(d) 豐華項目

於2025年9月30日，本集團透過其間接全資附屬公司擁有位於九龍青山道646、648及648A號豐華工業大廈(統稱「**豐華工業大廈**」)之地盤。該地盤總面積約為9,206平方呎。鑒於現行市況，本集團可能考慮更改發展計劃。

(ii) 物業投資

本集團的另一項主要業務為物業投資。

於本期間內，本集團來自持續經營業務錄得租金收入總額增加約為15.9%至約為18,360,000港元(2024期間：約15,835,000港元)。

Hong Kong

In Hong Kong, the Group owned residential, commercial and industrial units and land with attached structure with a total carrying amount of approximately HK\$1,051,000,000 as at 30 September 2025 (31 March 2025: approximately HK\$1,057,900,000). For the Period, the Group recorded property rental income of approximately HK\$18,360,000 (2024 Period: approximately HK\$15,835,000), representing an increase of approximately 15.9% as compared with 2024 Period, which is primarily attributable to the rental income from the Project Matheson Street.

Singapore

In Singapore, the Group owned nil (31 March 2025: nil) residential unit with a total carrying amount of nil as at 30 September 2025 (31 March 2025: nil). For the Period, the Group received no property rental income (2024 Period: approximately HK\$736,000), due to completion of disposal of the sole remaining property in October 2024.

香港

2025年9月30日，本集團於香港擁有住宅、商業及工業單位，以及有附屬結構之土地，總賬面值約為1,051,000,000港元(2025年3月31日：約1,057,900,000港元)。於本期間，本集團錄得物業租金收入約為18,360,000港元(2024期間：約15,835,000港元)，較2024期間增加約為15.9%，該增加主要由於來自勿地臣街項目的租金收入。

新加坡

於2025年9月30日，本集團於新加坡並無(2025年3月31日：無)擁有住宅單位，總賬面值為零港元(2025年3月31日：零港元)。於本期間，由於於2024年10月完成出售餘下唯一的物業，本集團並無收取物業租金收入(2024期間：約736,000港元)。

(iii) Investment in Securities and Others

The Group adopted a prudent attitude in its well-diversified securities investment. During the Period, the Group had acquired and disposed of listed equity securities and other investment products. The Group recorded fair value gain in securities and other investments from continuing operations of approximately HK\$9,368,000 (2024 Period: loss of approximately HK\$23,180,000). During the Period, the Group did not record fair value gain in investment in securities and others from discontinued operation (2024 Period: nil). As a result, the Group reported segment profit from continuing operations of approximately HK\$10,249,000 (2024 Period: segment loss of approximately HK\$23,242,000) during the Period. The Group received dividend income from the listed securities investments from continuing operations of approximately HK\$41,000 during the Period (2024 Period: approximately HK\$37,000).

As at 30 September 2025, the Group's investment in equity securities listed in Hong Kong amounted to approximately HK\$31,620,000 (31 March 2025: approximately HK\$41,531,000). This value represented an investment portfolio comprising seven (31 March 2025: eight) equity securities which are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The movements during the Period were (a) net disposal of securities investments which had a fair value of approximately HK\$15,916,000; (b) purchase of securities investments of approximately HK\$1,461,000 and (c) net increase in market value of securities investments in the amount of approximately HK\$4,544,000.

(iii) 證券及其他投資

本集團對其具多元化的證券投資採取謹慎態度。於本期間內，本集團購入及出售上市股本證券及其他投資產品。本集團來自持續經營業務錄得證券及其他投資之公平值收益約為9,368,000港元(2024期間：虧損約23,180,000港元)。於本期間內，本集團並無錄得來自已終止經營業務的證券及其他投資之公平值收益(2024期間：無)。因此，於本期間內，本集團來自持續經營業務錄得分部溢利約為10,249,000港元(2024期間：分部虧損約23,242,000港元)。於本期間內，本集團來自持續經營業務從上市證券投資中獲得股息收入約為41,000港元(2024期間：約37,000港元)。

於2025年9月30日，本集團於香港上市之證券投資金額約為31,620,000港元(2025年3月31日：約41,531,000港元)。該價值對應的投資組合包括七隻(2025年3月31日：八隻)於香港聯合交易所有限公司(「**聯交所**」)及海外認可的證券交易所上市之權益證券。於本期間內之變動乃由於(a)淨出售證券投資之公平值約為15,916,000港元；(b)購入證券投資約1,461,000港元；及(c)證券投資市值金額淨增加約為4,544,000港元。

The Group held significant securities investments as at 30 September 2025 as below:

於2025年9月30日，本集團持有以下重大證券投資：

Company name (stock code)	Number of shares held	Approximate percentage held to the total issued share capital of the company/ 估公司已發行總股本／投資總額之持股比例 %	Investment cost/cost of acquisition 投資成本／收購成本 HK\$'000 千港元	Dividend income for the Period 於本期間之股息收入 HK\$'000 千港元	Fair value gain/(loss) for the Period 於本期間之公平值收益／(虧損) HK\$'000 千港元	Fair value at 30 September 2025 於2025年9月30日之公平值 HK\$'000 千港元	Approximate percentage of total assets of the Group at 30 September 2025 於2025年9月30日估本集團總資產之概約百分比 %
Best Food Holding Company Limited (1488) 百福控股有限公司(1488)	16,126,000	1.02%	17,932	-	(4,515)	8,386	0.17%
Symphony Holdings Limited (1223) 新禮集團有限公司(1223)	7,170,000	0.24%	6,494	36	4,876	10,540	0.22%
Capital Estate Limited (193) 冠中地產有限公司(193)	6,240,000	2.68%	1,666	-	(1,298)	1,260	0.03%
Easyknit International Holdings Limited (1218) 永義國際集團有限公司(1218)	2,243,000	3.03%	7,532	-	3,140	6,953	0.14%
Pacific Legend Group Limited (8547) Pacific Legend Group Limited (8547)	1,460,000	0.36%	1,461	-	2,131	3,592	0.07%
Others 其他	326,600	N/A 不適用	1,914	5	210	889	0.02%
			36,999	41	4,544	31,620	0.65%

* Other listed shares included one company whose shares are listed on the GEM of the Stock Exchange and one company whose shares are listed on the Main Board of the Stock Exchange respectively.

* 其他上市股份包括一間在聯交所GEM上市的公司股份及一間在聯交所主板上市的公司股份。

The Group considers the prospects in respect of the investments in securities and others remain cautiously optimistic. The Group understands that the performance of the investments may be affected by global economic uncertainties and degree of volatility in the Hong Kong financial market and subject to other external factors. Accordingly, the Group will continuously maintain a diversified portfolio of investment of different segments of markets to minimise the possible financial risks. The Group will also closely monitor the performance progress of the investment portfolio in a prudent and balanced risk management approach from time to time.

本集團認為證券及其他投資前景持審慎樂觀態度。本集團明白，投資表現或受全球經濟存在不穩定因素和香港金融市場波動程度影響，並受到其他外部因素限制。因此，本集團將繼續維持不同市場的多元化投資組合，以盡量降低潛在的金融風險。此外，本集團亦將不時密切監察投資組合的表現發展狀況，並採取審慎而平衡的風險管理方案。

(iv) Loan Financing

The loan financing business of the Group is primarily operated by City China International Limited (“**City China**”), an indirect 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). The borrowers of the loan financing business are individuals and corporate entities that have short-term funding needs and could provide sufficient collaterals, if needed, for their borrowings. The borrowers are primarily acquired through business referrals and introductions. City China’s source of funding is financed by the Group’s internal resources. During the Period, the Group recorded interest income from loan financing business from continuing operations amounting to approximately HK\$549,000 (2024 Period: approximately HK\$682,000), representing a decrease of approximately 19.5% as compared with 2024 Period. During the Period, the Group had not recorded any interest income from loan financing business from discontinued operation (2024 Period: nil). The segment loss of loan financing business from continuing operations was approximately HK\$79,000 for the Period (2024 Period: segment loss of approximately HK\$655,000). The outstanding principal amount of loans receivable as at 30 September 2025 was approximately HK\$23,481,000 (31 March 2025: approximately HK\$29,578,000). During the Period, impairment allowance was recognised in profit or loss in its loan financing business from continuing operations amounting to approximately HK\$297,000 (2024 Period: HK\$616,000). During the Period, no impairment allowance was recognized in profit or loss in its loan financing business from discontinued operation (2024 Period: nil).

(iv) 貸款融資

本集團的貸款融資業務由城中國際有限公司(「城中」)(本公司的一間間接全資附屬公司)經營，為根據《放債人條例》(香港法例第163章)經營業務的持牌放債人。業務之目標客戶群是有短期資金需要，並可就借貸提供足夠抵押品(倘需要)之個人及公司實體。本集團的客戶群主要是通過本公司業務夥伴或客戶的業務引薦和介紹獲得。城中的資金來源由本集團內部資源提供。於本期間內，本集團錄得來自持續經營業務的貸款融資業務之利息收入約為549,000港元(2024期間：約682,000港元)，較2024期間相比減少約19.5%。於本期間內，本集團無收取任何來自已終止經營業務的貸款融資業務之利息收入(2024期間：無)。於本期間，持續經營業務的貸款融資業務之分部虧損約為79,000港元(2024期間：分部虧損約655,000港元)。於2025年9月30日，應收貸款之未償還本金金額約為23,481,000港元(2025年3月31日：約29,578,000港元)。於本期間內，就來自持續經營業務的貸款融資業務於損益確認之減值撥備約為297,000港元(2024期間：616,000港元)。於本期間內，並無來自已終止經營業務的貸款融資業務於損益確認減值撥備(2024期間：無)。

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. Before entering into loan agreements, the Group focuses on the due diligence procedures and credit risk assessment work, including but not limited to meeting with each borrower, conducting research on their backgrounds, evaluating their current business operations and financial conditions (such as income and assets proof), market reputation and creditability, conducting financial and recoverability analysis, and reviewing on repayment history (including recent settlement records, and any litigations and winding up or bankruptcy searches) and change in career or business background and financial position of each borrower in order to better understand the circumstances of each borrower. The Group regularly assesses the value of the collaterals or pledges and guarantees of the borrowers for their credit quality, and defines credit limits to be granted to the borrowers. To minimize credit risks, the Group may require guarantees, including collaterals or pledges with expected realized value exceeding the loan amount, post-dated cheques and/or personal or corporate guarantee(s). The Group closely monitors on an ongoing review of credit risks of loans recoverability and collection to ensure that follow-up actions (including issue of demand letters and/or taking legal actions, if necessary) are taken to recover overdue debts.

The Group continues to adopt stringent loan review procedures and remains prudent approach on sufficiency of loan security by strengthening its overall credit risk management and control mechanism in its loan financing business. For collection of overdue loans, the Group discusses settlement plans with related borrowers, issues demand letters and subsequently initiates legal actions and court proceedings in order to recover the loans. During the Period, the Group closely monitored and regularly reviewed its loan portfolio and assessed the sufficiency of loan security for the loans receivable.

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、持續監控及還款和收回。於訂立貸款協議前，本集團集中於盡職審查步驟包括與每個借款人會面、調查借款人的背景、評估其現時的業務營運及財務狀況(如收入及資產證明)、市場聲譽及信譽，以及進行財務及可收回性分析，以及審查每個借款人的還款歷史(包括近期的償付記錄，以及任何訴訟及清盤或破產查冊)和職業或業務背景的變化以及財務狀況，以便更好地瞭解每個借款人的情況。本集團就借款人的信貸質素定期評估抵押品或質押及擔保的價值，並界定授予借款人的信貸額度。為盡量降低信貸或投資風險，本集團可能會要求客戶提供擔保，包括預期實現價值超過貸款或投資金額的抵押品或質押、遠期支票及／或個人或公司擔保。本集團密切關注對貸款可回收性和催收信貸風險的持續審查，以確保採取後續行動(包括發出要求償還書及／或採取必要的法律行動)收回逾期債務。

本集團持續採取嚴格的貸款審查程序，並透過加強貸款融資業務的整體信貸風險管控機制，對貸款抵押是否充足保持審慎態度。就催收逾期貸款而言，本集團與相關借款人商討清償方案，發出要求償還書，並其後採取法律行動及法庭訴訟以收回貸款。於本期間內，本集團密切監察及定期審閱其貸款組合，並評估應收貸款的貸款抵押是否足夠。

During the Period, the Group provided short-term loans of maturity of not more than three years. The repayment terms and conditions were determined by factors including the repayment ability of the borrowers, the Group's funding and cash flows management strategies, and the terms and rates of the prevailing market.

The Group has concentration of credit risk in relation to loans receivable, amounting to approximately HK\$23,481,000 as at 30 September 2025 (31 March 2025: approximately HK\$29,578,000), from a few borrowers with approximately 67% (31 March 2025: approximately 55%) of the balance were secured by properties with estimated fair values of HK\$16,865,000 (31 March 2025: HK\$18,595,000). The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrowers. There have not been any significant changes in the quality of the collateral held for the loans receivable. In addition, the unsecured loans receivable as at 30 September 2025 amounted to HK\$7,812,000 (31 March 2025: 13,421,000). The largest borrower of the Group by itself and together with the other four largest borrowers of the Group accounted for approximately 24% (31 March 2025: approximately 33%) and approximately 100% (31 March 2025: approximately 94%) respectively of the loans receivable of the Group as at 30 September 2025. During the Period, the range of interest rates on the fixed-rate loans receivable of the Group was 0% (including an one-off upfront fee, representing 9% of the loan amount for three-year loan period paid in one lump sum at drawdown date) to 5% (2024 Period: 0% to 8%) per annum, and the total number of the borrowers of the loan financing business of the Group is seven.

In view of the foreseeable increase in risk of default by the borrowers as economic uncertainties continued, the Group reassessed the credit ratings of individual borrowers and made necessary provisions for potential impairment loss. As at 30 September 2025, allowance for loans receivable amounted to approximately HK\$1,319,000 (31 March 2025: approximately HK\$1,022,000). Except for those credit-impaired loans receivable, there were no loans receivable which are past due as at 30 September 2025.

於本期間內，本集團提供不超過三年的短期貸款。還款期及條件的釐定因素包括借款人的還款能力、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。

本集團就應收貸款的信貸風險集中度，於2025年9月30日約為23,481,000港元(2025年3月31日：約29,578,000港元)，來自少數借款人約為67%(2025年3月31日：約55%)由估計公平值為16,865,000港元(2025年3月31日：18,595,000港元)的物業作抵押。在借款人沒有違約的情況下，本集團不得出售或再質押抵押品。應收貸款持有的抵押品質量並無重大變化。此外，於2025年9月30日，無抵押應收貸款為7,812,000港元(2025年3月31日：13,421,000港元)。於2025年9月30日，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應收貸款約24%(2025年3月31日：約33%)及約100%(2025年3月31日：約94%)。於本期間內，本集團之定息應收貸款每年利率介乎0厘(包括一次性預付費用，相當於三年貸款期間貸款金額的9%於提款日一次性支付)至5厘(2024期間：0厘至8厘)，而本集團貸款融資業務借款人總數為七名。

隨著經濟的不確定性的持續，預期借款人違約風險增加，本集團重新評估個別借款人的信用評級，並對潛在的減值虧損作出撥備。於2025年9月30日，應收貸款撥備約為1,319,000港元(2025年3月31日：約1,022,000港元)。除已作信貸減值的應收貸款外，於2025年9月30日，概無逾期的應收貸款。

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 “Financial Instruments” issued by Hong Kong Institute of Certified Public Accountants. 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 taken into account 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, such as 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
- 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.

The Group seeks to maintain strict control over its outstanding loans receivable to minimize credit risk. Impairment allowances on outstanding loans receivable are determined by an evaluation of financial backgrounds, financial conditions and historical settlement records, including past due rates and default rates, of the borrowers and relevant information from public domain at the end of each reporting period. The borrowers are assigned different grading under internal credit ratings to calculate ECL, taking into consideration the estimates of expected cash shortfalls which are driven by estimates of possibility of default and the amount and timing of cash flows that are expected from foreclosure on the collaterals (if any) less the costs of obtaining and selling the collaterals.

本集團根據預期信貸虧損(「**預期信貸虧損**」)模式就根據香港會計師公會頒佈的香港財務報告準則第9號「金融工具」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
- 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。

本集團力求嚴格控制其未償還的應收貸款，以盡量降低信貸風險。未償還應收貸款的減值準備乃根據各報告期末對借款人的財務背景、財務狀況及歷史結算記錄(包括逾期率及違約率)及來自公開領域的相關資料的評估而釐定。借款人在內部信用評級下被分配不同的等級以計算預期信貸虧損，同時考慮到對違約可能性的估計所驅動的預期現金短缺的估計以及預期因抵押品止贖而產生的現金流量和時間(如有)減去取得和出售抵押品的成本。

The management assessed, taking into account the relevant information from public domain, such balances became credit-impaired and has taken various actions to recover the balances.

The management has also negotiated with certain borrowers to make settlements of the loans and total settlements of HK\$5,800,000 were received from the borrowers during the Period.

管理層在考慮公開領域的相關信息後評估，該等結餘已發生信用減值，並已採取各種措施收回結餘。

管理層亦已與若干借款人協商以償還貸款，而於本期間內向借款人收取的清償總額為5,800,000港元。

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2025, total assets of the Group amounted to approximately HK\$4,888,190,000 (31 March 2025: approximately HK\$4,842,030,000). In terms of financial resources as at 30 September 2025, the Group's total bank balances and cash was approximately HK\$36,911,000 (31 March 2025: approximately HK\$57,266,000).

As at 30 September 2025, the Group has total bank borrowings of approximately HK\$1,941,188,000 (31 March 2025: approximately HK\$1,892,260,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity was approximately 0.7 (31 March 2025: approximately 0.7). As at 30 September 2025, the Group's current ratio was approximately 2.2 (31 March 2025: approximately 2.3).

At 30 September 2025, the Group's bank borrowings carry interest ranging from the Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 1.3% to 2.5% (31 March 2025: HIBOR plus 1.3% to 2.5%) per annum, with effective interest ranging from 3.1% to 5.9% (31 March 2025: 5.1% to 6.4%) per annum.

The Group financed its operations primarily with recurring cash flow generated from its operations, proceeds raised from the capital market and bank financing.

財務回顧

流動資金及財務資源

於2025年9月30日，本集團之資產總額約為4,888,190,000港元(2025年3月31日：約4,842,030,000港元)。財務資源方面，於2025年9月30日，本集團之銀行結餘及現金總額約為36,911,000港元(2025年3月31日：約57,266,000港元)。

於2025年9月30日，本集團之銀行借貸總額約為1,941,188,000港元(2025年3月31日：約1,892,260,000港元)。本集團之資本負債比率(即銀行借貸總額佔股東資產之百分比)約為0.7(2025年3月31日：約0.7)。於2025年9月30日，本集團流動比率約為2.2(2025年3月31日：約2.3)。

於2025年9月30日，本集團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1.3厘至2.5厘(2025年3月31日：香港銀行同業拆息加1.3厘至2.5厘)計算，實際年利率介乎3.1厘至5.9厘(2025年3月31日：5.1厘至6.4厘)。

本集團之營運資金主要來自其營運產生的循環現金流、在資本市場募集的資金及銀行融資。

Set out below are the particulars of the outstanding convertible note of the Company as at 30 September 2025:

以下為本公司於2025年9月30日未兌換之可換股票據：

2023 Convertible Note

2023年可換股票據

Holders of the 2023 Convertible Note 2023年可換股票據持有人	:	(i) Goodco Development Limited (“Goodco”) 佳豪發展有限公司(「佳豪」)
	:	(ii) Feng Shihua 封世華
	:	(iii) Wu Mengmeng 吳萌萌
Principal amount 本金金額	:	HK\$209,000,000
	:	209,000,000港元
Outstanding principal amount 未償還本金金額	:	HK\$70,000,000, it is comprised of the following: 70,000,000港元，包括下列：
	:	(i) HK\$46,375,000 (held by Goodco) 46,375,000港元(由佳豪持有)
	:	(ii) HK\$12,250,000 (held by Feng Shihua) 12,250,000港元(由封世華持有)
	:	(iii) HK\$11,375,000 (held by Wu Mengmeng) 11,375,000港元(由吳萌萌持有)
Interest rate 利率	:	5% per annum
	:	每年5厘
Issue date 發行日期	:	20 February 2023
	:	2023年2月20日
Maturity date 到期日	:	19 February 2028
	:	2028年2月19日
Conversion price 兌換價	:	HK\$0.07* (subject to adjustments)
	:	0.07港元*(可予調整)

During the Period, no exercise of the conversion rights under the 2023 Convertible Note was made and the outstanding principal amount as at the date of this interim results announcement is HK\$70,000,000.

於本期間內，2023年可換股票據之兌換權沒有被行使，因此於本中期業績公佈日期未償還本金金額為70,000,000港元。

Referring to the announcement issued by Easyknit International Holdings Limited dated 5 September 2025, Goodco disposed in total of 33.75% of the outstanding principal amount of the 2023 Convertible Note of HK\$70,000,000 (i.e. HK\$23,625,000) on 5 September 2025 to two purchasers (i.e. Feng Shihua and Wu Mengmeng).

* With respect to the 2023 Convertible Note, upon completion of the amendment to the 2023 Convertible Note on 2 September 2025, the conversion price of the 2023 Convertible Note was adjusted from HK\$0.14 to HK\$0.07 per conversion share and the number of the conversion shares was increased from 500,000,000 to 1,000,000,000 conversion shares.

For further information, please refer to the section headed “Amendment to the 2023 Convertible Note and Proposed Grant of Specific Mandate to Issue Conversion Shares” below.

Charges on Assets

As at 30 September 2025, the Group had bank loans amounting to approximately HK\$1,941,188,000 (31 March 2025: approximately HK\$1,892,260,000) which were secured by the Group’s properties with an aggregate net book value of approximately HK\$1,051,000,000 (investment properties), approximately HK\$1,963,192,000 (properties held for development for sale), approximately HK\$1,699,557,000 (properties held for sale) respectively (31 March 2025: approximately HK\$1,057,900,000, HK\$1,846,612,000 and HK\$1,712,654,000 respectively).

Exposure of Foreign Exchange Fluctuations

All bank borrowings are denominated in Hong Kong dollars. Most of the Group’s revenues and payments are denominated in Hong Kong dollars. During the Period, the Group did not have significant exposure to the fluctuation in exchange rates and thus, no financial instrument for hedging purposes was employed. The Group considered the risk of exposure to the currency fluctuation to be minimal.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 September 2025 (31 March 2025: nil).

根據永義國際集團有限公司日期為2025年9月5日的公佈，佳豪已於2025年9月5日向兩名買方(即封世華及吳萌萌)出售合共33.75%之2023年可換股票據未償還本金金額70,000,000港元(即23,625,000港元)。

* 就2023年可換股票據而言，於2025年9月2日完成修訂2023年可換股票據後，2023年可換股票據兌換價已由每股兌換股份0.14港元調整至0.07港元，而兌換股份數目則由500,000,000股調整為1,000,000,000股兌換股份。

詳細資料請參閱下列「修訂2023年可換股票據及建議授出特別授權以發行兌換股份」章節。

資產抵押

於2025年9月30日，本集團之銀行貸款約為1,941,188,000港元(2025年3月31日：約1,892,260,000港元)乃以本集團之物業作為抵押，賬面總淨值分別約為1,051,000,000港元(投資物業)、約為1,963,192,000港元(持作出售發展物業)、約為1,699,557,000港元(持作出售物業)(2025年3月31日：分別約1,057,900,000港元、1,846,612,000港元及1,712,654,000港元)。

外匯波動之風險

所有銀行借貸均以港元計值。本集團的收入與支出大多數以港元計值。於本期間內，本集團並無因兌換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。本集團認為承受兌換率波動的風險極微。

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)。

Capital Structure

As at 30 September 2025, the total number of issued ordinary shares of the Company (“**Share(s)**”) was 1,014,444,348 (31 March 2025: 1,014,444,348 Shares) and the nominal value per Share was HK\$0.01 (31 March 2025: HK\$0.01).

Capital Expenditures and Capital Commitments

Capital Expenditures

During the Period, the Group invested nil (2024 Period: approximately HK\$11,000) in the purchase of property, plant and equipment. These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

Capital Commitments

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

Changes in Fair Value of Investment Properties

During the Period, there was a loss of approximately HK\$6,900,000 on changes in fair value of investment properties from continuing operations (2024 Period: loss of approximately HK\$55,107,000).

Finance Costs

Finance costs from continuing operations were approximately HK\$27,786,000 for the Period, representing a decrease of approximately HK\$23,933,000 or approximately 46.3% from approximately HK\$51,719,000 in 2024 Period. Included in the finance costs, approximately HK\$4,844,000 (2024 Period: approximately HK\$14,003,000) was the effective interest expense on the convertible notes.

Changes since 31 March 2025

Save as disclosed, there were no other significant changes in the Group’s financial statements or from the information disclosed in the Company’s annual report for the year ended 31 March 2025.

股本結構

於2025年9月30日，本公司已發行普通股(「股份」)總數為1,014,444,348股(2025年3月31日：1,014,444,348股)，而每股面值為0.01港元(2025年3月31日：0.01港元)。

資本開支及資本承擔

資本開支

於本期間內，本集團並無投資(2024期間：約11,000港元)購置物業、廠房及設備。該等資本開支的資金均來自內部資源及先前本公司之集資活動。

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)。

投資物業之公平值變動

於本期間內，來自持續經營業務投資物業之公平值變動產生虧損約為6,900,000港元(2024期間：虧損約為55,107,000港元)。

融資成本

來自持續經營業務融資成本由2024期間約51,719,000港元減少約23,933,000港元或約46.3%至本期間約27,786,000港元，其中約4,844,000港元(2024期間：約14,003,000港元)為可換股票據之實際利息支出。

自2025年3月31日起變動

除上文披露者外，本集團的財務報表或本公司截至2025年3月31日止年度之年報中所披露的資料並無其他重大變動。

Discloseable Transaction – Disposals of Listed Securities

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in Company's announcement dated 16 May 2025. Gainever, an indirect wholly-owned subsidiary of the Company, disposed (i) in a series of transactions for a total of 5,000,000 Best Food Shares (representing approximately 0.32% of the total issued Best Food Shares) on the open market on 2 May 2025 and 6 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 to the Buyer on 16 May 2025 with a gross sales proceeds of approximately HK\$17,010,000 (exclusive of expenses) (equivalent to an average price of approximately HK\$1.00 per Disposed Share).

Immediately prior to the Disposals, the Group held 33,126,000 Best Food Shares (representing approximately 2.10% of the total issued Best Food Shares). Following the Disposals, the Group holds 16,126,000 Best Food Shares (representing approximately 1.02% of the total issued Best Food Shares).

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

Amendment to the 2023 Convertible Note and Proposed Grant of Specific Mandate to Issue Conversion Shares

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in Company's announcements dated 4 June 2025, 21 August 2025 and 2 September 2025 and circular dated 28 July 2025. On 4 June 2025, after trading hours, the Company entered into the Deed of Amendment with Goodco pursuant to which the Company 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.

The ordinary resolution related to the Amendment was duly passed as an ordinary resolution of the Company by way of poll at the SGM held on 21 August 2025.

Further information can be found in the Company's announcements dated 4 June 2025, 21 August 2025 and 2 September 2025 and circular dated 28 July 2025.

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5月16日之公佈中所定義者具有相同涵義。永達恒(本公司之一間間接全資附屬公司)(i)於2025年5月2日及2025年5月6日在公開市場進行之連串交易中出售合共5,000,000股百福股份(佔已發行百福股份總數約0.32%)；及(ii)於2025年5月16日透過交叉盤方式向買方出售合共12,000,000股百福股份(佔已發行百福股份總數約0.76%)，出售所得款項總額約為17,010,000港元(未計及開支)(相當於每股出售股份平均價約為1.00港元)。

緊接出售事項前，本集團持有33,126,000股百福股份(佔已發行百福股份總數約2.10%)。緊隨出售事項後，本集團持有16,126,000股百福股份(佔已發行百福股份總數約1.02%)。

進一步詳情可參閱本公司日期為2025年5月16日的公佈。

修訂2023年可換股票據及建議授出特別授權以發行兌換股份

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、2025年8月21日及2025年9月2日的公佈以及日期為2025年7月28日的通函中所定義者具有相同涵義。於2025年6月4日(交易時段後)，本公司與佳豪訂立修訂契據，據此，本公司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。

有關修訂的普通決議案已於2025年8月21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6月4日、2025年8月21日及2025年9月2日的公佈以及日期為2025年7月28日的通函。

Major Transaction – Possible Disposal of Listed Securities

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in Company's announcements 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 subsidiary, Gainever, 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 16,126,000 Best Food Shares, which represent approximately 1.02% 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.

Discloseable Transaction – Disposals of Listed Securities

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in Company's announcement dated 20 August 2025. Gainever, an indirect wholly-owned subsidiary of the Company, disposed in a series of transactions for a total of 15,100,000 Pacific Legend Shares (representing approximately 3.68% of the total issued Pacific Legend Shares) on the open market on 12 August 2025 and 20 August 2025 with a gross sales proceeds of approximately HK\$4,800,000 (exclusive of expenses) (equivalent to an average price of approximately HK\$0.318 per Disposed Share).

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永達恒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16,126,000股百福股份，佔百福現有已發行股本約1.02%。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。

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8月20日的公佈中所定義者具有相同涵義。永達恒(本公司之一間間接全資附屬公司)於2025年8月12日及2025年8月20日在公開市場進行之連串交易中出售合共15,100,000股Pacific Legend股份(佔已發行Pacific Legend股份總數約3.68%)，出售所得款項總額約為4,800,000港元(未計及開支)(相當於每股出售股份平均價約為0.318港元)。

Immediately prior to the Disposals, the Group held 31,400,000 Pacific Legend Shares (representing approximately 7.65% of the total issued Pacific Legend Shares). Following the Disposals, the Group holds 16,300,000 Pacific Legend Shares (representing approximately 3.97% of the total issued Pacific Legend Shares).

Further information can be found in the Company's announcement dated 20 August 2025.

Discloseable Transaction – Disposals of Listed Securities

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in Company's announcement dated 28 August 2025. Gainever, an indirect wholly-owned subsidiary of the Company, disposed in a series of transactions for a total of 1,700,000 Pacific Legend Shares (representing approximately 0.41% of the total issued Pacific Legend Shares) on the open market on 28 August 2025 with a gross sales proceeds of approximately HK\$803,250 (exclusive of expenses) (equivalent to an average price of approximately HK\$0.4725 per Disposed Share).

Immediately prior to the Disposal, the Group held 16,300,000 Pacific Legend Shares (representing approximately 3.97% of the total issued Pacific Legend Shares). Following the Disposal, the Group holds 14,600,000 Pacific Legend Shares (representing approximately 3.56% of the total issued Pacific Legend Shares).

Further information can be found in the Company's announcement dated 28 August 2025.

緊接出售事項前，本集團持有31,400,000股Pacific Legend股份(佔已發行Pacific Legend股份總數約7.65%)。緊隨出售事項後，本集團持有16,300,000股Pacific Legend股份(佔已發行Pacific Legend股份總數約3.97%)。

進一步詳情可參閱本公司日期為2025年8月20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8月28日的公佈中所定義者具有相同涵義。永達恒(本公司之一間間接全資附屬公司)於2025年8月28日在公開市場進行之連串交易中出售合共1,700,000股Pacific Legend股份(佔已發行Pacific Legend股份總數約0.41%)，出售所得款項總額約為803,250港元(未計及開支)(相當於每股出售股份平均價約為0.4725港元)。

緊接出售事項前，本集團持有16,300,000股Pacific Legend股份(佔已發行Pacific Legend股份總數約3.97%)。緊隨出售事項後，本集團持有14,600,000股Pacific Legend股份(佔已發行Pacific Legend股份總數約3.56%)。

進一步詳情可參閱本公司日期為2025年8月28日的公佈。

EMPLOYEES

As at 30 September 2025, the Group had 36 employees (31 March 2025: 38). Staff costs (including the Directors' emoluments) amounted to approximately HK\$12,604,000 for the Period (2024 Period: approximately HK\$13,653,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has participated in the Mandatory Provident Fund Scheme for all eligible employees of the Group in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees. Other benefits to employees include medical and dental scheme and insurance coverage.

僱員

於2025年9月30日，本集團有36名員工(2025年3月31日：38名)。於本期間，員工成本(包括董事酬金)約為12,604,000港元(2024期間：約13,653,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團根據《強制性公積金計劃條例》(香港法例第485章)之規定為本集團香港所有合資格僱員設立強制性公積金計劃，並為中國僱員向中國政府設立國家資助退休金計劃作出供款。其他僱員福利包括醫療及牙科計劃及保險保障。

PROSPECTS

The Group will continue focusing its efforts on the development of its existing businesses, including property development, property investment, investment in securities and others and loan financing business while exploring other potential opportunities and projects with a view to providing steady and favourable returns to the Shareholders and bringing increased values to the Group's stakeholders.

Despite the increasing uncertainties on global economic growth in the macroenvironment brought by high inflationary pressure and escalated interest rates, and ongoing geopolitical tensions, the Group continuously and closely monitors the current situation and remains prudently optimistic about the prospects of the property and securities markets in Hong Kong and believes these markets will continue to grow over the longer term.

In line with its investment strategy and policy, the Company will continue to seize and identify appropriate investment and divestment opportunities during this challenging period that fit the objective and investment criteria of the Company, and will continue to seek attractive opportunities to replenish its property portfolio as an ongoing business exercise. The Board would exercise utmost caution so as to bring long-term benefits to the operating and financial results to the Company in the foreseeable future.

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.

展望

本集團將繼續集中發展其現有業務，包括物業開發、物業投資、證券及其他投資及貸款融資業務，以及開拓其他潛在機會及項目，期望為股東提供穩定而有利的回報，並為本集團持份者帶來更多的增值。

儘管由於通脹壓力及利率高企，以及地緣政治局勢持續緊張使全球經濟增長的宏觀環境不明朗因素加劇，但本集團繼續密切關注現今的情況，並對香港物業及證券市場的前景仍持審慎樂觀的態度，並認為該等市場長遠將持續增長。

根據其審慎的投資策略及政策，本公司在面對這段挑戰時期將繼續抓緊及尋找合適的投資及撤資機會，以符合本公司之目標及投資標準，並將繼續物色具吸引力的機會補充其作為一項持續業務活動之物業投資組合。董事會將審慎行事，以在可預見未來對本公司的經營及財務業績帶來長遠的收益。

購買、出售及贖回本公司之上市證券

於本期間內，本公司或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。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and developing a high standard of corporate governance practices and procedures by integrating social and environmental concerns into business operations of the Group, such that the interests of the Shareholders and stakeholders as well as the long-term development of the Company can be safeguarded.

During the Period, the Company has fully complied with all the code provisions of the Corporate Governance Code (the “**CG Code**”) as contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), thereby ensuring that the Company is up to the requirements as being diligent, accountable and professional, except for the deviations with considered reasons disclosed herein.

Code provision C.2.1 of the CG Code provides that the roles of chairman (the “**Chairman**”) and chief executive of the Company should be separate and should not be performed by the same individual. During the Period, Mr. Lai Law Kau (“**Mr. Lai**”) served as the Chairman as well as the chief executive officer of the Company (the “**Chief Executive Officer**”). This dual leadership role has been adopted by the Company for a number of years and is deemed appropriate as it is considered to be more efficient to have one single person to be the Chairman as well as to discharge the executive functions of the Chief Executive Officer thereby enabling more effective planning and better execution of long-term strategies. The Board believes that a balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with half of them being independent non-executive Directors. The Directors also meet regularly to consider major matters affecting the Group’s operations. As such, the Board believes that with the support of other executive Directors and senior management of the Group, vesting the roles of both the Chairman and the Chief Executive Officer in Mr. Lai can facilitate the execution of the Group’s business strategies and boost effectiveness of its operations. The Board will review the current structure when and as it becomes appropriate.

遵守《企業管治守則》

本公司致力於維持及發展高標準之企業管治常規及程序，並將本集團的業務營運融合社會和環境關注因素的理念，以使股東及持份者的利益以及本公司的長遠發展得到保障。

於本期間內，本公司已全面遵守聯交所證券上市規則(「**上市規則**」)附錄C1所載《企業管治守則》(「**企業管治守則**」)所載所有守則條文，以確保本公司合乎盡職、問責及專業要求，惟本公佈所披露之偏離情況和闡述原因除外。

企業管治守則第C.2.1條守則條文之規定本公司主席(「**主席**」)與行政總裁(「**行政總裁**」)之角色應有區分，並不應由一人同時兼任。於本期間內，賴羅球先生(「**賴先生**」)同時擔任主席及本公司首席行政總裁(「**首席行政總裁**」)。此雙角色領導模式於本公司推行已久且行之有效並被視為恰當，原因是由同一人擔任主席兼履行首席行政總裁的執行職能被視為更具效率，能提高長遠策略的有效規劃及執行表現。董事會認為董事會成員不乏經驗豐富及具才幹之人士(其中半數為獨立非執行董事)，其營運及管治足以確保權力及職能平衡。董事亦會定期會面以審議影響本集團經營之重要事宜。故此，董事會相信，在其他執行董事和本集團高級管理人員的協助下，主席及首席行政總裁之職務均由賴先生一人擔任可推動貫徹落實本集團之業務策略並提高其營運效率。董事會將於適當時檢討現行架構。

Code provision D.2.5 of the CG Code stipulates that the Group should have an internal audit function. The Group does not have an internal audit function. During the year ended 31 March 2025, the Board reviewed the effectiveness of the Group's risk management and internal control systems and considered that the systems are effective and adequate, and there were no major issues but areas for improvement have been identified by the Audit Committee and appropriate measures have been taken. In addition, the Board has put in place adequate measures to perform the internal control functions in relation to the Group's critical operational cycles including the establishment of arrangements to apply financial reporting and internal control principles in accounting and financial matters to ensure compliance with the Listing Rules and relevant laws and regulations. The Board considers that the existing organization structure and close supervision by the executive Directors and senior management of the Group can maintain sufficient risk management and internal control of the Group. As such, the Board was of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. An annual review will be conducted.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for the Directors in their dealings in the securities of the Company. Having made specific enquiries by the Company, all the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the Period. The Company has also adopted the Model Code to regulate the dealings in the securities of the Company by its employees and directors of the subsidiaries of the Group who are likely to possess inside information relating to the Company's securities.

企業管治守則第D.2.5條守則條文訂明本集團應設立內部審核功能。本集團沒有設立內部審核功能。於2025年3月31日之年度內，董事會已對本集團的風險管理及內部監控制度的有效性進行檢討，並認為該制度是有效和足夠，以及沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取適當措施。此外，董事會已實施充分措施，履行與本集團重大營運週期相關的內部監控職能，包括制定安排，於會計及財務事宜上應用財務申報及內部監控原則，以確保遵守上市規則及相關法例及法規。董事會認為現有組織架構及本集團執行董事與高級管理人員的密切監管可使本集團維持充分的風險管理及內部監控。故此，董事會認為，鑑於本集團業務的規模、性質及複雜性，本集團目前並無設立內部審核功能的急切需要。審查將每年進行。

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為董事進行本公司證券交易之守則。經本公司作出具體查詢後，所有董事已確認彼等於本期間內一直遵守標準守則所載之規定標準。本公司亦採納標準守則以規管可能擁有本公司證券內幕消息之僱員及本集團附屬公司之董事進行本公司證券交易。

AUDIT COMMITTEE

The Audit Committee comprises three (3) independent non-executive Directors, namely Mr. Kan Ka Hon (chairman of the Audit Committee), Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly. The Audit Committee has reviewed with the management on the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the unaudited interim condensed consolidated financial statements of the Group for the Period and this interim results announcement.

EVENTS AFTER THE END OF THE REPORTING PERIOD

The Proposed Very Substantial Acquisition, Connected Transaction and Issue of Convertible Note under Specific Mandate

Unless otherwise stated, capitalized terms used herein this section 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 Easyknit, entered into the Sale and Purchase Agreement with the Company, pursuant to which amongst other things, Easyknit Properties (as the seller) conditionally agreed to sell, and the Company (as the buyer) conditionally agreed to acquire, the entire issued share capital of Mark Profit (an indirect wholly-owned subsidiary of Easyknit) 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. The shares of Best Food Holding Company Limited will be transferred to another wholly-owned subsidiary of Easyknit before the Completion.

審核委員會

審核委員會由三(3)位獨立非執行董事組成，分別為簡嘉翰先生(審核委員會主席)、劉善明先生及吳冠賢先生。審核委員會已與管理層審閱本集團採納之會計準則及常規，並討論審核、內部監控和財務報告等事項，包括審閱本集團之本期間的未經審核中期簡明綜合財務報表及本中期業績公佈。

報告期後事項

建議非常重大收購事項、關連交易及根據特別授權發行可換股票據

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 (永義的一間直接全資附屬公司)與本公司訂立買賣協議，據此，(其中包括) Easyknit Properties(作為賣方)有條件同意出售，及本公司(作為買方)有條件同意收購卓益(永義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。該等百福控股有限公司股份將於完成前轉讓予永義另一間全資附屬公司。

The Purchase Price is expected to be approximately HK\$287.1 million which shall be paid by the Company 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 and the issue of the Conversion Shares on exercise of the conversion rights attached to the 2025 Convertible Note 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.

預期購買價款約為287,100,000港元，將由本公司透過於完成日向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以及2025年可換股票據所附轉換權行使後發行轉換股份於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。

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement has been published on the Company's website at www.eminence-enterprise.com and the Stock Exchange's website at www.hkexnews.hk respectively. The interim report of the Company for the Period containing all information required by the Listing Rules will be despatched to the Shareholders and published on the respective websites of the Company and the Stock Exchange in December 2025.

ACKNOWLEDGEMENT

The Board would like to express its heartfelt gratitude and appreciation to the management team and employees for their hard work commitment and dedicated services. Their excellence and contribution are of vital importance in enhancing the Company's growth and development. Finally, the Board would like to take this opportunity to thank the Shareholders and the Group's stakeholders for their continuous support and confidence in the Company.

By order of the Board
EMINENCE ENTERPRISE LIMITED
Lai Law Kau
Chairman and Chief Executive Officer

Hong Kong, 28 November 2025

As at the date hereof, the Board comprises Mr. Lai Law Kau, Ms. Lui Yuk Chu and Mr. Kwong Jimmy Cheung Tim as executive Directors; and Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly as independent non-executive Directors.

In case of any inconsistency, the English version of this interim results announcement shall prevail over the Chinese version.

刊發中期業績公佈及中期業績報告

本中期業績公佈已分別登載於本公司網站www.eminence-enterprise.com及聯交所網站www.hkexnews.hk。載有上市規則所規定一切資料的本公司之本期間的中期業績報告，將於2025年12月寄發予股東及分別登載於本公司及聯交所之網站。

致謝

董事會謹向管理層團隊及僱員的全力投入及至誠服務，致以衷心的謝意及讚賞。彼等的卓越表現及貢獻對提高本公司的增長的發展起著關鍵的作用。最後，董事會藉此機會感謝各股東及本集團持份者一直以來對本公司的鼎力支持及信任。

承董事會命
高山企業有限公司
主席兼首席行政總裁
賴羅球

香港，2025年11月28日

於本公佈日期，董事會成員包括執行董事賴羅球先生、雷玉珠女士和鄺長添先生；以及獨立非執行董事簡嘉翰先生、劉善明先生及吳冠賢先生。

本中期業績公佈之中、英文版如有任何歧義，概以英文版為準。

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

For the six months ended 30 September 2025

簡明綜合損益及其他全面收益表

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 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTES 附註		
Continuing operations	持續經營業務		
Revenue	營業額		
Sale of property	銷售物業	11,598	—
Rental income	租金收入	18,360	15,835
Building management	物業管理	631	230
Interest income from loan financing	來自貸款融資之利息收入	549	682
		31,138	16,747
Cost of properties sold and services rendered	銷售物業及提供服務成本	(17,889)	(2,422)
		13,249	14,325
Other income	其他收入	4,215	4,047
Other gains and losses	其他收益及虧損	5,733	(2,095)
Other expenses	其他開支	—	(70)
Distribution and selling expenses	經銷成本	(3,050)	—
Administrative expenses	行政開支	(22,336)	(22,559)
Share of result of a joint venture	分佔一間合營公司業績	294	211
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	(6,900)	(55,107)
Write-down on properties held for development for sale and properties held for sale, net	撇銷持作出售發展物業及持作出售物業淨額	—	(74,117)
Impairment loss on financial assets, net:	金融資產之減值虧損淨額：		
– Loans receivable	– 應收貸款	(297)	(616)
Net gain (loss) on changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動收益(虧損)淨額	9,368	(23,180)
Loss on modification of terms of convertible note	修訂可換股票據條款之虧損	—	(33,417)
Finance costs	融資成本	(27,786)	(51,719)
Loss before taxation	除稅前虧損	(27,510)	(244,297)
Taxation credit	稅項抵免	558	6,585
Loss for the period from continuing operations	來自持續經營業務的本期間虧損	(26,952)	(237,712)

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTE 附註		
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的 本期間虧損	4 (182)	(5,656)
Loss for the period attributable to owners of the Company	本公司股東應佔本期間 虧損	(27,134)	(243,368)
Other comprehensive (expense) income:	其他全面(開支)收入：		
<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>		
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務 報表之匯兌差異	106	6,578
Change in fair value of debt instruments at fair value through other comprehensive income	按公平值計入其他 全面收益之債務 工具之公平值變動	27	45
Reclassification of translation reserve to profit or loss upon disposal of subsidiaries	於出售附屬公司時 重新分類至損益 之匯兌儲備	2,094	—
Reclassification of investment revaluation reserve to profit or loss upon disposal of subsidiaries	於出售附屬公司時 重新分類至損益 之投資重估儲備	(3,140)	—
Other comprehensive (expense) income for the period	本期間其他全面(開支)收入	(913)	6,623
Total comprehensive expense for the period attributable to owners of the Company	本公司股東應佔本期間 全面開支總額	(28,047)	(236,745)

		Six months ended 30 September 截至9月30日止六個月	
		2025 2024	
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	NOTE 附註		
Total comprehensive (expense) income for the period attributable to owners of the Company:	本公司股東應佔本期間全面(開支)收入總額：		
– from continuing operations	– 來自持續經營業務	(27,823)	(237,105)
– from discontinued operation	– 來自已終止經營業務	(224)	360
Total comprehensive expense for the period attributable to owners of the Company	本公司股東應佔本期間全面開支總額	(28,047)	(236,745)
		HK\$ 港元	HK\$ 港元
Loss per share	每股虧損		
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
– Basic and diluted	– 基本及攤薄	(0.03)	(0.77)
From continuing operations	來自持續經營業務		
– Basic and diluted	– 基本及攤薄	(0.03)	(0.75)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

簡明綜合財務狀況表

於2025年9月30日

			30 September 9月30日 2025 HK\$'000 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 (Audited) (經審核)
	NOTES 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	3,712	4,032
Right-of-use assets		使用權資產	2,189	3,372
Investment properties		投資物業	1,051,000	1,057,900
Investment in a joint venture		一間合營公司權益	876	582
Financial assets at fair value through profit or loss		按公平值計入損益之 金融資產	6,585	8,625
Deferred tax assets		遞延稅項資產	368	319
			1,064,730	1,074,830
Current assets		流動資產		
Properties held for sale		持作出售物業	1,699,557	1,712,654
Properties held for development for sale		持作出售發展物業	1,963,192	1,846,612
Trade and other receivables	10	貿易及其他應收款項	38,512	49,235
Loans receivable	9	應收貸款	23,481	29,578
Amount due from a joint venture		應收一間合營公司款項	7,851	7,850
Financial assets at fair value through profit or loss		按公平值計入損益之 金融資產	31,620	41,589
Debt instruments at fair value through other comprehensive income		按公平值計入其他全面 收益之債務工具	—	80
Debt instrument at amortised cost		按攤銷成本計量之 債務工具	22,336	22,336
Cash and cash equivalents		現金及現金等價物	36,911	57,266
			3,823,460	3,767,200

			30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
	NOTES 附註			
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	11	100,194	74,551
Contract liabilities	合約負債		3,458	5,197
Tax payable	應付稅項		731	731
Secured bank borrowings	有抵押銀行借貸		1,626,841	1,575,285
Lease liabilities	租賃負債		2,306	2,447
			<u>1,733,530</u>	<u>1,658,211</u>
Net current assets	流動資產淨值		<u>2,089,930</u>	<u>2,108,989</u>
Total assets less current liabilities	資產總額減流動負債		<u>3,154,660</u>	<u>3,183,819</u>
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		3,247	3,756
Convertible note	可換股票據		50,315	47,226
Secured bank borrowings	有抵押銀行借貸		314,347	316,975
Lease liabilities	租賃負債		13	1,077
			<u>367,922</u>	<u>369,034</u>
NET ASSETS	資產淨值		<u>2,786,738</u>	<u>2,814,785</u>
Capital and reserves	資本及儲備			
Share capital	股本	12	10,144	10,144
Reserves	儲備		<u>2,776,594</u>	<u>2,804,641</u>
TOTAL EQUITY	權益總額		<u>2,786,738</u>	<u>2,814,785</u>

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The condensed consolidated financial statements of Eminence Enterprise 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.

The Group operated in the People’s Republic of China (“**PRC**”) which was discontinued (see note 4).

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 values, 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.

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 HKAS 21 Lack of Exchangeability

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.

1. 一般資料及編製基準

高山企業有限公司(「**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，其股份於聯交所上市。

本集團之中華人民共和國(「**中國**」)經營的業務經已終止(見附註4)。

2. 重大會計政策

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納之會計政策及計算方法與本集團截至2025年3月31日止年度之全年財務報表所呈列者相同。

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，該等準則及修訂乃於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號之修訂

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。

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 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: (a) property investment, (b) property development, (c) investment in securities and others and (d) loan financing.

Operation in the PRC, including the property investment, investment in securities and others and loan financing were classified as discontinued operation in prior year. The segment information reported does not include any amounts for the discontinued operation, which are described in more detail in note 4.

The following is an analysis of the Group's revenue and results by continuing operating and reportable segment for the period under review:

For the six months ended 30 September 2025

		Property investment	Property development	Investment in securities and others	Loan financing	Consolidated
		物業投資	物業發展	證券及其他投資	貸款融資	綜合
		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)
Continuing operations	持續經營業務					
Segment revenue	分部營業額					
External	外來	18,991	11,598	-	549	31,138
Segment profit (loss)	分部溢利(虧損)	5,097	(18,106)	10,249	(79)	(2,839)
Other gains	其他收益					5,733
Finance costs	融資成本					(27,786)
Other income	其他收入					4,215
Share of result of a joint venture	分佔一間合營公司業績					294
Unallocated corporate expenses	無分配之公司開支					(7,127)
Loss before taxation from continuing operations	來自持續經營業務的除稅前虧損					(27,510)

3. 分部資料

就資源分配及分部表現評估而言，呈報給本集團之首席行政總裁，即主要經營決策者（「主要經營決策者」）之資料，乃集中於所提供服務之種類。此亦為組織之基準，管理層已選擇根據產品及服務之差異以組織本集團。

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為：(a) 物業投資、(b) 物業發展、(c) 證券及其他投資及(d) 貸款融資。

在中國的業務，包括物業投資、證券及其他投資及貸款融資，於過往年度被分類為已終止經營業務。報告的分部信息不包括已終止經營業務的任何金額，附註4對此進行了更詳細的描述。

回顧本期間按持續經營及呈報分部劃分本集團之營業額及業績之分析如下：

截至2025年9月30日止六個月

For the six months ended 30 September 2024

截至2024年9月30日止六個月

		Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in securities and others 證券及 其他投資 HK\$'000 千港元 (Unaudited) (未經審核)	Loan financing 貸款融資 HK\$'000 千港元 (Unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務					
Segment revenue	分部營業額					
External	外來	16,065	-	-	682	16,747
Segment loss	分部虧損	(55,307)	(75,916)	(23,242)	(655)	(155,120)
Other losses	其他虧損					(2,095)
Other expenses	其他開支					(70)
Finance costs	融資成本					(51,719)
Other income	其他收入					4,047
Loss on modification of terms of convertible note	修訂可換股票據條款之虧損					(33,417)
Share of result of a joint venture	分佔一間合營公司業績					211
Unallocated corporate expenses	無分配之公司開支					(6,134)
Loss before taxation from continuing operations	來自持續經營業務的除稅前虧損					(244,297)

Segment profit (loss) represents the result from continuing operations of each segment without allocation of other gains and losses, other expenses, finance costs, other income, share of result of a joint venture, loss on modification of terms of convertible note and unallocated corporate expenses. There are asymmetrical allocations to operating segments because the Group allocates all fair value changes of financial assets at fair value through profit or loss ("FVTPL") to segment of investment in securities and others without allocating relevant financial instruments to those segment assets. This is the measure reported to the Group's CODM for the purposes of resource allocation and performance assessment.

分部溢利(虧損)乃指來自各分部持續經營業務之業績，當中沒有分配其他收益及虧損、其他開支、融資成本、其他收入、分佔一間合營公司業績、修訂可換股票據條款之虧損及無分配之公司開支。經營分部間存在不對稱分配，乃因為本集團分配所有按公平值計入損益(「按公平值計入損益」)之金融資產之公平值變動至證券及其他投資分部，並未分配相關金融工具至該等分部資產。就資源分配及表現評估而言，其為向本集團主要經營決策者呈報之計量。

Segment assets and liabilities

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

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 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
<i>Continuing operations</i>	<i>持續經營業務</i>		
Property investment	物業投資	1,061,822	1,068,264
Property development	物業發展	3,680,096	3,583,865
Investment in securities and others	證券及其他投資	54,614	73,590
Loan financing	貸款融資	32,794	38,344
Total segment assets	分部資產總額	4,829,326	4,764,063
Unallocated financial assets at FVTPL	無分配之按公平值計入 損益之金融資產	6,585	8,683
Right-of-use assets	使用權資產	2,189	3,372
Cash and cash equivalents	現金及現金等價物	36,911	57,266
Unallocated corporate assets	無分配之公司資產	13,179	8,646
Consolidated assets	綜合資產	4,888,190	4,842,030
Segment liabilities	分部負債		
<i>Continuing operations</i>	<i>持續經營業務</i>		
Property investment	物業投資	90,280	11,681
Property development	物業發展	10,045	64,605
Investment in securities and others	證券及其他投資	43	72
Loan financing	貸款融資	254	211
Total segment liabilities	分部負債總額	100,622	76,569
Secured bank borrowings	有抵押銀行借貸	1,941,188	1,892,260
Convertible notes	可換股票據	50,315	47,226
Lease liabilities	租賃負債	2,319	3,524
Unallocated corporate liabilities	無分配之公司負債	7,008	7,666
Consolidated liabilities	綜合負債	2,101,452	2,027,245

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 unallocated financial assets at FVTPL, right-of-use assets, cash and cash equivalents and other assets.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, liability portion of convertible notes and lease liabilities.

- 除無分配之按公平值計入損益之金融資產、使用權資產、現金及現金等價物及其他資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、可換股票據負債成分及租賃負債外，所有負債已分配至經營及呈報分部。

4. DISCONTINUED OPERATION

Pursuant to a land resumption agreement signed on 5 October 2022 by the Group and the municipal government, the lands and buildings in Huzhou were resumed by the municipal government. The legal title of the land was transferred to municipal government on 7 February 2024. Other than the property investment business, the management also abandoned the investment in securities and others and loan financing businesses in the PRC during the year ended 31 March 2023. Accordingly, the operation in the PRC was considered to be a discontinued operation.

The loss for the period from the discontinued operation is set out below.

4. 已終止經營業務

根據本集團與鎮政府於2022年10月5日簽署的收儲協議書，位於湖州的土地及建築物已由鎮政府收回。該土地合法所有權已於2024年2月7日轉移至鎮政府。除物業投資業務外，管理層亦決定於截至2023年3月31日止年度終止在中國的證券及其他投資以及貸款融資業務。因此，在中國的業務被視為已終止經營業務。

於本期間來自已終止經營業務的虧損載列於下方。

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income	其他收入	1	484
Other losses	其他虧損	(1)	–
Administrative expenses	行政開支	(182)	(2,371)
Loss before taxation	除稅前虧損	(182)	(1,887)
Taxation charge	稅項費用	–	(3,769)
Loss for the period	本期間虧損	(182)	(5,656)

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

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

Loss for the period from discontinued operation has been arrived at after charging (crediting):	本期間來自已終止經營業務之虧損已扣除(計入)：		
Staff costs, including retirement benefits costs	職工費用，包括退休福利成本	121	162
Net exchange loss	匯兌虧損淨額	1	—
Bank and other interest income	銀行及其他利息收入	(1)	(484)

During the six months ended 30 September 2025, the operation in the PRC contributed a net cash outflow from operating activities of approximately HK\$3,386,000 (2024: outflow of approximately HK\$15,500,000), a net cash inflow from investing activities of approximately HK\$1,000 (2024: outflow of approximately HK\$12,000,000) and a net cash outflow from financing activities of approximately HK\$nil (2024: outflow of approximately HK\$118,100,000) to the Group.

截至2025年9月30日止六個月，於中國之業務為本集團貢獻經營活動現金流出淨額約3,386,000港元(2024年：流出約15,500,000港元)，投資活動現金流入淨額約1,000港元(2024年：流出約12,000,000港元)，及融資活動現金流出淨額約零港元(2024年：流出約118,100,000港元)。

5. LOSS BEFORE TAXATION

5. 除稅前虧損

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

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

Continuing operations	持續經營業務		
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損已扣除(計入)：		
Interest on bank borrowings	銀行借貸利息	39,591	65,336
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產之成本資本化之金額	(16,734)	(27,766)
		22,857	37,570
Effective interest expense on convertible notes	可換股票據之實際利息開支	4,844	14,003
Interest on lease liabilities	租賃負債利息	85	146
		27,786	51,719

Six months ended 30 September 截至9月30日止六個月	
2025	2024
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Depreciation of property, plant and equipment	物業、廠房及設備之折舊	320	325
Depreciation of right-of-use assets	使用權資產之折舊	1,183	1,209
Net exchange (gain) loss (included in other gains and losses)	匯兌(收益)虧損淨額(包括在其他收益及虧損內)	(316)	2,095
Total staff costs (including directors' emoluments) and after crediting:	職工成本總額(包含董事酬金)及已計入：	12,604	13,653
Bank and other interest income	銀行及其他利息收入	(1,113)	(3,428)
Dividend income from listed investments	來自上市投資之股息收入	(41)	(37)

6. TAXATION CREDIT

6. 稅項抵免

Six months ended 30 September 截至9月30日止六個月	
2025	2024
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Continuing operations	持續經營業務		
The tax credit comprises:	稅項抵免包含：		
Current tax:	本期稅項：		
Other jurisdiction	其他司法地區	-	477
Deferred tax	遞延稅項	(558)	(7,062)
		(558)	(6,585)

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。

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

其他司法地區引伸之稅項乃按相關司法地區之現行稅率計算。

7. DIVIDEND

7. 股息

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

於兩個中期內並無派付、宣派及建議任何股息。

8. BASIC AND DILUTED LOSS PER SHARE

For continuing operations

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

		Six months ended 30 September 截至9月30日止六個月 2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company	本公司股東應佔之本期間虧損	(27,134)	(243,368)
Less: Loss for the period from discontinued operation	減：來自已終止經營業務之本期間虧損	182	5,656
Loss for the purpose of basic loss per share from continuing operations	就來自持續經營業務之每股基本虧損而言之虧損	(26,952)	(237,712)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Interest on convertible notes (net of income tax)	可換股票據之利息 (扣除利得稅)	—	—
Loss for the purpose of diluted loss per share from continuing operations	就來自持續經營業務之每股攤薄虧損而言之虧損	(26,952)	(237,712)

		Six months ended 30 September 截至9月30日止六個月 2025 Number of shares 股份數目 '000 千	2024 '000 千
Weighted average number of ordinary shares for the purpose of basic loss per share	就每股基本虧損而言之加權平均普通股數目	1,014,444	317,602
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Convertible note	可換股票據	—	—
Weighted average number of ordinary shares for the purpose of diluted loss per share	就每股攤薄虧損而言之加權平均普通股數目	1,014,444	317,602

8. 每股基本及攤薄虧損

對於持續經營業務

本公司股東應佔來自持續經營業務之每股基本及攤薄虧損乃根據以下資料計算：

For continuing and discontinued operations

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:

		Six months ended 30 September 截至9月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the purpose of basic loss per share	就每股基本虧損而言之虧損	(27,134)	(243,368)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Interest on convertible notes (net of income tax)	可換股票據之利息(扣除利得稅)	—	—
Loss for the purpose of diluted loss per share	就每股攤薄虧損而言之虧損	(27,134)	(243,368)

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\$0.00 per share (2024: HK\$0.02 per share), based on the loss for the period from the discontinued operation of HK\$182,000 (2024: HK\$5,656,000) and the denominators detailed above for both basic and diluted loss per share.

The computation of diluted loss per share for the six months end 30 September 2025 and 2024 does not assume the exercise of the Company's convertible notes as the exercise would result in a decrease in loss per share.

對於持續經營及已終止經營業務

本公司股東應佔來自持續經營及已終止經營業務之每股基本及攤薄虧損乃根據以下資料計算：

使用的分母與上述每股基本及攤薄虧損的分母相同。

已終止經營業務的每股基本及攤薄虧損為每股0.00港元(2024年：每股0.02港元)，根據已終止經營業務的本期間虧損為182,000港元(2024年：5,656,000港元)，以及上文詳細列出每股基本和攤薄虧損的分母。

截至2025及2024年9月30日止六個月的每股攤薄虧損的計算並未假設本公司行使可換股票據，因為行使將導致每股虧損減少。

9. LOANS RECEIVABLE

Fixed rate loans receivable
Less: Impairment allowance

定息應收貸款
減：減值撥備

Analysed as:
Secured
Unsecured

分析為：
有抵押
無抵押

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.

At 30 September 2025, the range of interest rate on the Group's fixed-rate loans receivable is 0% to 5% (31 March 2025: 0% to 8%) 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\$297,000 (six months ended 30 September 2024: HK\$616,000) was recognised in profit or loss.

9. 應收貸款

30 September	31 March
9月30日	3月31日
2025	2025
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)

24,800	30,600
(1,319)	(1,022)

23,481	29,578
---------------	---------------

15,669	16,157
7,812	13,421

23,481	29,578
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因本公司董事認為，就貸款融資業務性質而言，賬齡分析並沒有額外價值，故不披露賬齡分析。

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0厘至5厘(2025年3月31日：0厘至8厘)。

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297,000港元(截至2024年9月30日止六個月：616,000港元)已於損益內確認。

10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收款項

		30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
Lease receivables	應收租賃款項	3,846	2,584
Prepayments (Note (ii))	預付款項(附註(ii))	3,855	6,907
Interest receivable	應收利息	951	465
Staff loans (Note (i))	員工貸款(附註(i))	8,200	8,200
Deposit	按金	2,077	1,815
Escrow deposits for properties held for sales	持作出售物業的託管按金	758	10,340
Other receivables	其他應收款項	18,825	18,924
		38,512	49,235

Note:

- (i) The Group entered into several loan agreements with the staffs. Pursuant to the loan agreements, the staff loans were unsecured with fixed interest rate at 2% per annum and repayable on demand.
- (ii) As at 30 September 2025, amount of HK\$nil (31 March 2025: HK\$3,536,000) represented prepayment of rental expense to a related party.

The Group did not grant any credit period to its tenants in property investment segment. The aged analysis of lease receivables, based on the invoice date, at the end of the reporting period is as follows:

附註：

- (i) 本集團與員工簽訂數項貸款協議。根據貸款協議，員工貸款為無抵押，固定利率為每年2厘及按要求償還。
- (ii) 於2025年9月30日，預付予一名關聯方的租金開支為零港元(2025年3月31日：3,536,000港元)。

本集團沒有給予於物業投資分部之租戶賒賬期。於報告期末，根據發票日期，租賃應收款項之賬齡分析如下：

		30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60日	3,777	2,482
61-90 days	61-90日	69	102
		3,846	2,584

11. TRADE AND OTHER PAYABLES

11. 貿易及其他應付款項

		30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
Trade payables (note i):	貿易應付款項(附註i) :		
0-30 days	0-30日	29,829	6,549
Over 90 days	超過90日	594	7,112
		30,423	13,661
Retention payable (note ii)	應付保修金(附註ii)	41,149	29,018
Rental deposits received and rental received in advance	已收租金按金及預收租金	12,646	13,535
Accruals	預提費用	2,988	2,933
Interest payable	應付利息	7,848	10,768
Other payables	其他應付款項	5,140	4,636
		100,194	74,551

Notes:

- (i) The aged analysis of trade payables 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 for construction works and will be released within twelve months upon completion of their work.

附註：

- (i) 貿易應付款項於報告期末之賬齡分析乃根據發票日期釐定。購貨之平均賒賬期為30日。
- (ii) 應付保修金乃就建築工程未付予承建商及將於工程完結時十二個月內支付。

12. SHARE CAPITAL

12. 股本

			Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 總額 HK\$'000 千港元
	Notes 附註				
Authorised: At 1 April 2024 (audited), 30 September 2024 (unaudited), 31 March 2025 (audited) and 30 September 2025 (unaudited)		法定： 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)	0.01	40,000,000,000	400,000
Issued and fully paid: At 1 April 2024 (audited)		已發行及繳足： 於2024年4月1日(經審核)	0.01	103,148,116	1,031
Issue of shares on placing	(i)	配售時發行股份	0.01	235,000,000	2,350
At 30 September 2024 (unaudited)		於2024年9月30日(未經審核)	0.01	338,148,116	3,381
Rights issue of shares	(ii)	供股時發行股份	0.01	676,296,232	6,763
At 31 March 2025 (audited) and 30 September 2025 (unaudited)		於2025年3月31日(經審核)及 2025年9月30日(未經審核)	0.01	1,014,444,348	10,144

Notes:

附註：

- (i) On 17 April 2024, the Company allotted 235,000,000 ordinary shares of HK\$0.01 each by placing to not less than six placees at a placing price of HK\$0.18 per share. The Company raised HK\$41,877,000 (net of expenses) with the intention at the time of placing to be used for repayment of the Group's bank loans and general working capital of the Group. The new placing shares were issued pursuant to the specific mandate granted to the directors by a resolution of the shareholders of the Company passed at the special general meeting held on 21 March 2024.
- (i) 於2024年4月17日，本公司向不少於六名承配人配售235,000,000股每股面值0.01港元的普通股，配售價為每股0.18港元。本公司籌集約41,877,000港元(扣除開支)，於配售時擬償還本集團銀行貸款及用作本集團一般營運資金。新配售股份乃根據本公司股東於2024年3月21日舉行的股東特別大會上通過的決議授予董事的特別授權發行。
- (ii) On 4 February 2025, the Company allotted 676,296,232 rights shares of HK\$0.01 each at a subscription price of HK\$0.092 per rights share on the basis of two rights shares for every one then existing ordinary share held. The Company raised HK\$62,219,000 (before expenses) with the intention at the time of rights issue for repayment of the Group's bank loans and as general working capital of the Group.
- (ii) 於2025年2月4日，本公司按每股當時之現有普通股獲發兩股供股股份之基準，以每股供股股份0.092港元之認購價，配發676,296,232股每股面值0.01港元之供股股份。本公司籌集62,219,000港元(未扣除開支)，於供股時擬償還本集團銀行貸款及用作本集團一般營運資金。